CONDOMINIUM OFFERING PLAN FOR THE SALE OF UNITS
IN A CONDOMINIUM KNOWN AS
BLVD CONDOMINIUMS

107-06 QUEENS BOULEVARD
FOREST HILLS, NEW YORK 11375

Seventy-Four (74) Residential Units	$89,560,000.00
Forty-Six (46) Parking Licenses	$ 2,300,000.00
Total Offering	$91,860,000.00

THE CONDOMINIUM WILL BE LOCATED IN QUEENS COUNTY. THE COMMERCIAL UNIT IS NOT BEING OFFERED FOR SALE UNDER THIS PLAN, THEREFORE, NO PORTION OF THE COMMERCIAL UNIT IS THE SUBJECT OF THIS OFFERING.

SPONSOR
de Boulevard LLC
215-15 Northern Blvd., Suite 301
Bayside, NY 11361

SELLING AGENT
MNS
40 N. 6th Street
Brooklyn, NY 11249

The term of the initial offering of this Plan commenced on _____, 20___ and expires on _____, 20___ unless the said date is extended in a duly filed 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 HAS APPROVED THIS OFFERING. BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTR PLAN CONSUMMATION, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY THE OWNERS-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. (SEE SPECIAL RISKS SECTION OF THE PLAN).

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

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PART I

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Although Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner to Purchasers for investment or for the personal occupancy of Purchasers or their immediate families, the Sponsor reserves the unconditional right to rent rather than sell the Units after consummation of the plan. Sponsor's good faith efforts to sell to Purchasers will include listing Unsold Units with brokers, showing Unsold Units to brokers and prospective purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary sales activities. Because the Sponsor is retaining the unconditional right to rent rather than sell units after consummation of the offering plan, this Plan may not result in the creation of a condominium in which a majority of the units are owned by the owners-occupants or investors unrelated to sponsor. As a result, purchasers for their own occupancy may never gain control of the board of managers under the terms of this plan.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. AS A RESULT, PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN

See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

2. The Building is located in a Commerical use zone as such the character of the neighborhood might not be what is commonly associated with a residential neighborhood. See Section of the Plan entitled "Location and Area Information" for further details.

3. The purchase of a condominium unit has many significant legal and financial consequences and may be one of the most important financial transactions of your life. The Attorney General of the State of New York strongly urges you to read this offering plan carefully and to consult with an attorney before signing an agreement to purchase a condominium unit.

4. At the time a Purchase Agreement is executed, a Purchaser is required to make a Down Payment in an amount equal to at least ten (10%) percent of the purchase price. Additionally, if a Purchaser fails for any reason to close title to his Residential Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Purchaser's Purchase Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the date preceding the originally scheduled Closing Date, and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.04% of the purchase price of his or her Residential Unit for each day that the Closing is adjourned. See the Section of the Plan "Procedure to Purchase" for further detail.

5. Purchasers are further advised that if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a unit, (i) such Down Payment will not be federally insured in excess of the current FDIC insured limit of $250,000; and (ii) while the Down Payment is in the interest-bearing checking portion of the Master Escrow Account, the Down

Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Under the current law, the current $250,000 amount referred to herein as the amount of FDIC insurance is subject to change by the Federal Deposit Insurance Company at any time. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Residential Unit unless otherwise agreed by Sponsor. (See the Section of the Plan entitled "Procedure to Purchase" for the further discussion of the foregoing.)

6. *The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executed a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the sponsor as to the availability or cost of such financing.*

See Section entitled "Procedure to Purchase" for the further discussion of the foregoing.

7. Once Sponsor obtains a temporary certificate of occupancy for Residential Units and has met the other closing prerequisites as set forth in the Plan, Purchasers of such Residential Units shall be obligated to close on the purchase notwithstanding that on the Closing Date the Sponsor has not completed construction of (a) details of the Unit or the Property, (b) other Units, or (c) the Common Elements which do not prevent Purchaser's legal occupancy of the Unit and a lawful means of access to the Unit, provided that Sponsor has obtained all applicable sign offs from the New York City Building Department, and all services required by law are being reasonably supplied or furnished to the Unit. Sponsor represents that currently its assets and funding sources are sufficient to meet its obligations under the Offering Plan, including, but not limited to, its obligation to complete the rehabilitation of the Building and to obtain all applicable sign offs from the New York City Building Department. No bond or other security will be given to secure Sponsor's obligations to complete construction and perform its other obligations, including but not limited to its obligation to pay Common Charges, assessments and real estate taxes with respect to unsold Units under this Plan. See "Rights and Obligations of Sponsor."

8. Prior to the closing of title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from advertising or otherwise offering, promoting, or publicizing the availability of the Unit for sale or lease. In addition, a Purchaser (other than a Purchaser purchasing for such Purchaser's own occupancy) may not advertise, list, or sell a Unit acquired from Sponsor for twelve (12) months after acquisition of such Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. Purchasers are referred to the Purchase Agreement set forth in Part II of the Plan.

9. (a) Sponsor as the owner of Unsold Units will have voting control of the Condominium Board during the period which shall end upon the earlier to occur of: (i) the fifth anniversary of the First Closing of title to any Residential Unit by Sponsor, or (ii) the closing of title by Sponsor to Residential Units representing more than ninety (90%) percent in aggregate Common Interests of all Residential Units (hereinafter referred to as the "Sponsor Control

Period"). Notwithstanding the foregoing, in no event will Sponsor continue to control the Condominium Board once Sponsor no longer has an ownership interest.

(b) During the period that Sponsor controls the Condominium Board, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Residential Common Charges to be paid by all Residential Owners.

(c) During the period that Sponsor controls the Residential Board, Sponsor will have control of maintenance, facilities and services to be provided to Residential Unit Owners and will determine the Residential Common Charges to be paid by all Residential Unit Owners. The Budget will be consistent with the disclosure set forth in Schedule B, B-1 and B-2 of the Offering Plan. _The projected Common Expenses of the Condominium shall be specially allocated and apportioned in a manner different from the "common profits and expenses" under the Condominium Act, to one or more Unit Owners pursuant to the Special Allocation and Apportionment Rule set forth in Section 339-m of the Condominium Act, the Projected Budget for the First Year of Condominium Operation of the Residential Units (Schedule B), and Section 6.1 of the By-Laws.

(d) The Condominium Board shall have seven (7) members. The owners of the Residential Units shall have the right to elect five (5) members, and the Commercial Unit Owner shall have the right to elect two (2) members.

See the Sections of the Plan entitled "Control By Sponsor" and "Condominium Board".

10. During the Sponsor Control Period, Sponsor will have control of the maintenance and operation of the Condominium and will, as controlling party on the Condominium Board, determine the Common Charges to be paid for all Unit Owners (including Sponsor); provided, however, Sponsor shall vote to authorize the expenditures set forth in Schedule B of this Offering Plan or any other expenditure required: (i) to comply with applicable laws or regulations, (ii) to remedy any notice or violations, or (iii) to remedy any work order by an insurer. Sponsor shall have sole discretion of all design choices and construction means and methods with respect to the completion of all aspects of the Building including, but not limited to, the Common Elements so long as the construction is consistent with the building code and regulations and the disclosure set forth in the offering plan.

The By-Laws of the Condominium does not include a provision that after the Sponsor Control Period a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasers, i.e., purchase a home as opposed to an investment.

See the Sections of the Plan entitled "Control By Sponsor" and "Condominium Board".

11. Sponsor and its designees may exercise veto power over some actions of the Condominium Board. Sponsor may not exercise veto power over expenses in Schedule B, or

expenses required to remedy any notice of violation, or to remedy any work ordered by an insurer. Until Sponsor and its designees have conveyed title to all Residential Units, but in no event later than five (5) years after the closing of the first Residential Unit, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, or (b) assess any General Common Charges, Residential Common Charges or Residential Limited Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as it required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium (see the Section entitled "Control By Sponsor" for further details).

12. No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way, (a) without the prior written consent of the affected Commercial Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of 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 Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to the Declaration, By-Laws, or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be. (See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers").

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

14. Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical, structural and architectural systems. No

assurance can be given by Sponsor with regard to the accuracy of any projected completion dates set forth herein. During the first year of Condominium operations, construction workers and related personnel will be at the Property from time to time making adjustments and performing various tasks related to the completion of construction with or without notice. Any and all systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may require adjustments after any Unit Closing to regulate or complete. Although operable, these systems may need to be shut down temporarily from time to time. Various other adjustments, to windows and elevators and other systems, may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the decoration of the Lobby or the corridors in the Building, including but not limited to installing light fixtures, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Residential Unit Owners. The amenities may not be in operation at the time of the First Closing of title to a Unit for up to (12) twelve months. Please refer to the Section of the Plan entitled "Description of Property" in Part I of the Plan for further details.

15. Although the estimate of the real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations or taxes, when actually made or determined by the City of New York, may be lesser or greater. Accordingly, these estimates of assessed valuation are to be considered well-founded opinions and are not intended, and should not be construed as warranties as to future assessed valuations. The real estate tax estimates for each Residential Unit were calculated on the assumption that the real estate taxes for the residential portion of the Building payable with respect to each Residential Unit for the first year of Condominium operation will be allocated in proportion to each Residential Unit's percentage interest in the Common Elements. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's purchase price rather than its percentage interest in the Common Elements, and, if so, Residential Units having the same percentage interest may pay different real estate taxes. The real estate taxes payable the first year of the Condominium's operation is based on an assessment of the Building as complete for only a portion of the year. Once the Building is fully assessed, the estimated real estate taxes will be higher, in accordance with the real estate tax analysis set forth in the Opinion of METROPOLITAN Realty Exemptions, Inc. Neither the Sponsor nor its principals, managers, members, agents, designees, employees, affiliates, or the Selling Agent make any representation that the Real Estate Taxes set forth in Schedule A will be the actual Real Estate Taxes finally determined by the City of New York. Please refer to the Section of the Plan entitled "Real Estate Taxes" and to the Opinions of METROPOLITAN Realty Exemptions, Inc. contained in Part I of the Plan for further details.

16. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to the Unsold Residential Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Residential Units. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

17. The exterior glass surfaces of all Residential Section windows may, at the option of the Condominium Board, be washed and cleaned by the Condominium Board and the cost thereof shall be a Residential Common Expense; otherwise, Residential Unit Owners shall be

obligated to clean such windows at their own cost and expense. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details.

18. Purchasers shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Property Transfer Tax (Deed Stamps) which by law are the primary obligation of the Seller. If the purchase price of the Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", which by law is the primary obligation of the Purchaser. The New York State 2019/2020 Budget (the "2020 Budget") includes legislation which revises the rates of the New York State real estate transfer tax (the "NYSRETT") and a new "supplemental tax" (the "ST"). Prior to the 2020 Budget, the NYSRETT was charged at the rate of $2.00 for each $500.00 of consideration (or about 0.4%). Pursuant to the 2020 Budget, the existing rate of the NYSRETT shall remain for conveyances of residential real property for consideration of less than $3 million and conveyances of commercial property for consideration of less than $2 million, however an additional 0.25% (for a total of 0.65%) shall be added for conveyances of residential real property for consideration of $3 million or more and conveyances of commercial property for consideration of $2 million or more. Prior to the 2020 Budget, the "mansion tax" ("MT") was charged at a rate of 1% of the total consideration for the conveyance of residential real property. Pursuant to the 2020 Budget, and as per the below table, there is now a MT and ST. The ST rate is a supplementary "progressive" tax, ranging from 0.25% on transfers of residential real property for $2 million or more of consideration to 3.9% on transfers for $25 million or more of consideration (conveyances of residential real property for consideration of less than $1 million are not subject to the MT and conveyances of residential real property for consideration of at least $1 million and less than $2 million shall be subject to a rate of 1% of the consideration).

Consideration Amount	**Total NYS Mansion Tax Rate**	**Supplemental Tax**
Under $1 Million	Not subject to tax	0%
At least $1 Million, but less than $2 Million	1%	0%
At least $2 Million, but less than $3 Million	1%	0.25%
At least $3 Million, but less than $5 Million	1%	0.5%
At least $5 Million, but less than $10 Million	1%	1.25%
At least $10 Million, but less than $15 Million	1%	2.25%
At least $15 Million, but less than $20 Million	1%	2.5%
At least $20 Million, but less	1%	2.75%

than $25 Million		
More than $25 Million	1%	2.9%

For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Therefore, the purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a residential unit priced at $985,000, where purchaser pays the transfer taxes, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. (See the Section entitled "Closing Costs and Adjustments" for further details).

19. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Schwartz Sladkus Reich Greenberg Atlas LLP, in connection with the closing of title to Purchaser's Unit: (i) the sum of $2,500.00 to reimburse Sponsor for its legal fees in handling the closing, (ii) if the closing is adjourned through no fault of Sponsor, an additional fee of $500.00 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (iii) if the Purchaser requests the Closing to occur other than at the offices of Schwartz Sladkus Reich Greenberg Atlas LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $350.00 for each Closing held within Manhattan and $500.00 for each Closing held in any borough outside Manhattan, (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, Purchaser shall pay an additional fee of $500.00 to Sponsor's attorneys for the preparation of each such assignment agreement; (iv) if Purchaser obtains mortgage financing, an additional fee of $350.00 to Sponsor's attorneys to defray the additional costs associated therewith. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's attorneys shall be paid by Purchaser prior to closing upon notice to Purchaser. Please refer to the Section of the Plan entitle "Closing Costs and Adjustments" for further details.

20. The Building will run on actual expenses up to twelve (12) months following the First Closing. During this period, each Unit Owner (including Sponsor) shall be required to pay the Common Charges set forth in the First Year's Budget. If during this period actual expenses are less than full Common Charges, the difference between actual expenses and full Common Charges, if any, may be refunded pro-rata to all Unit Owners (including Sponsor) in the form of either: (i) a credit against future Common Charges, or (ii) as a cash reimbursement to the Unit Owner (including Sponsor). The timing of the credit or reimbursement will be determined by the Condominium Board, in its sole discretion. Sponsor does not guarantee that actual expenses during the six (6) month period will be less than Common Charges or that any credit will be available to the Unit Owners. (See the "Notes to Schedule A" for further details). If a refund is contemplated for the first year of condominium operations or any year while Sponsor is in control, no such refund can be effectuated until 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. An excess payment of common charges shall mean the actual expenses of the condominium are less than the projected expenses set forth in the budget contained in the offering plan or amendments thereto ("Budget"). No refund may be given unless all expenses of the condominium are paid, including but not limited to, insurance premiums and any reserve fund payments required by lenders. The budget year following a year permitting a refund may not contain any special assessment or increase in common charges for any item set forth in the Budget. The Sponsor shall remain obligated to update the Budget for the condominium on an annual basis by an amendment to the offering plan even it is not engaged in sales activities. See the Sections of the Plan entitled "Control By Sponsor" and "Condominium Board".

21. Purchasers should note that pursuant to existing law and regulation Sponsor may declare the Plan effective after selling a minimum of twelve (12) Residential Units or fifteen (15%) percent of the Residential Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than a minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Unit. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details.

22. There is no provision for a specific reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Premises except (i) there is a line item included in Schedule B - Budget for the First Year of Condominium Operation which provides for an annual amount designated for the Reserve Fund, and (ii) each Purchaser of a Residential Unit shall pay into the Working Capital Fund of the Condominium a sum to equal to two (2) months of Common Charges for the Residential Unit being purchased at closing. The By-Laws also provide that upon any resale of a Resale Unit, a purchaser will be required to contribute two (2) months of the Common Charges to the Condominium's working capital fund. Unit Owners shall be obligated to pay their share of the cost of repair, replacements, and improvements to the Common Elements as the need for the same arises, unless there is sufficient Working Capital or other funds available. As the Building, will be newly built, Sponsor does not anticipate the imminent need for such capital repairs, replacements, or improvements; however, no assurance or guaranty is given by the Sponsor or any of its principals, managers, members, agents, designees, employees or affiliates that such needs shall not arise in the future. See "Rights and Obligations of Unit Owners and the Board of Managers."

23. Purchasers should note that even if the first closing occurs on or before July 1, 2022 (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the twelve-month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE

POSSIBLITY OF SUCH DELAYS IN THEIR DETERMINTATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to one Residential Unit on or before the last day of the projected First Year of Condominium Operation which as of the date of the filing of this plan is June 30, 2023, affected Purchasers will be afforded the right of rescission. See the Section of the Plan entitled "Procedure to Purchase" for further discussion.

24. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees, or affiliates shall be obligated to correct, repair, or replace any and all defects relating to construction of the Units, the Common Elements and the Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees, or affiliates will warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering. To the extent Sponsor has obtained same, Sponsor shall deliver to Purchaser any manufacturer's warranties obtained with respect to equipment and appliances installed in the Unit, and upon receipt by the Sponsor of the applicable warranty shall deliver to the Condominium Board any written warranties with respect to equipment and appliances installed in Common Elements. If any warrantor or guarantor is unable to perform under its warranty or guaranty due to inability, unwillingness, bankruptcy, failure to continue as a viable enterprise or any other reason whatsoever, Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees, or affiliates shall under any circumstances be considered or deemed a successor warrantor or guarantor under said warranty or guaranty or be required to perform such work. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees, or affiliates has obligations or responsibilities with respect to such warranties, or the work or item warrantied, even if the warrantor goes out of business, declares bankruptcy, or simply fails to fulfill the conditions of the warranty. Recourse is only to the warrantor or guarantor and not to Sponsor or any of its principals, managers, members, agents, designees, employees, or affiliates. Notwithstanding the foregoing, Sponsor must comply with all obligations imposed by the Offering Plan, approved building plans and specifications, applicable statutes, and regulations, building codes and locally accepted building practices. Nothing contained herein shall limit Sponsor's obligations under the Martin Act. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

25. In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor or its designee reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering the boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit in such Unsold Residential Unit, (c) designate a General Common Element as part of a newly created Residential Unit or designate all or part of a Residential Unit as a newly

created Common Element, and (d) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

26. Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall, at such Unit Owner's expense and responsibility, install the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law in any event, without full knowledge of the Managing Agent. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for further details. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees, or affiliates shall be responsible for supplying Unit Owners with window guards for the windows of the Unit nor shall any of the foregoing assume liability in any manner whatsoever if a Unit Owner fails to install window guards. Each Purchaser hereby agrees that upon acceptance of its deed to the Unit, he or she shall be deemed to expressly ratify this provision. See Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" provision entitled "Use of Units".

27. Terraces appurtenant to certain Residential Units, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, will be Residential Limited Common Elements available for the exclusive use of the Residential Unit Owners of such Residential Units. A Residential Unit Owner who has a Terrace appurtenant to his or her Residential Unit shall have the exclusive use of same, subject to the right of the Condominium Board to regulate its use and to use it for making repairs to the exterior of the Building, and such Residential Unit Owner shall be responsible for all normal maintenance, repairs, and replacements thereto, including resurfacing and waterproofing. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace, shall be charged to all Residential Unit Owners as a Residential Common Expense (unless the need for the repair is caused by its Residential Unit Owner, in which case that Residential Unit Owner shall be responsible for the cost). Cooling towers and other mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located on the Subcellar level and Roof level. The Condominium Board will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates are responsible for or are they making any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units. See Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" provision entitled "Use of Units".

28. The Superintendent for the Condominium will not reside in the Condominium. The Superintendent will be on call for emergencies seven (7) days per week/twenty-four (24) hours a day. See the Section entitled "Description of Property and Improvements".

29. There is no provision for a specific reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Premises except (i) there is a line item included in Schedule B - Budget for the First Year of

Condominium Operation which provides for an annual amount designated for the Reserve Fund, and (ii) each Purchaser of a Unit shall pay into the Working Capital Fund of the Condominium a sum to equal to two (2) months of Common Charges for the Unit being purchased at closing. The By-Laws also provide that upon any resale of a Unit, a purchaser will be required to contribute two (2) months of the Common Charges to the Condominium's working capital fund. Unit Owners shall be obligated to pay their share of the cost of repair, replacements, and improvements to the Common Elements as the need for the same arises, unless there is sufficient Working Capital or other funds available. As the Building will be newly built, Sponsor does not anticipate the imminent need for such capital repairs, replacements, or improvements; however, no assurance or guaranty is given by the Sponsor or any of its principals, managers, members, agents, designees, employees or affiliates that such needs shall not arise in the future. See "Rights and Obligations of Unit Owners and the Board of Managers."

30. Sponsor anticipates that the Condominium will not qualify as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended, pursuant to counsel's tax opinion dated March 31, 2021, a copy of which is provided herein. Assuming the Condominium does not qualify as a homeowner's association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion included in Part I of the Plan, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. The Budget for the First Year of Condominium Operation included as Schedule B in Part I of the Plan does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Schwartz Sladkus Reich Greenberg Atlas LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, its principals, managers, members, agents, designees, employees, affiliates, Schwartz Sladkus Reich Greenberg Atlas LLP, the Selling Agent, the Managing Agent, or any other person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties. Please refer to the Attorney's Income Tax Opinion and the Section entitled "Taxes–Deductions to Residential Unit Owners and Tax Status of Condominium" in Part I of the Plan for further discussion.

31. No representation or warranty is made, and no assurance is given by Sponsor, its principals, managers, members, agents, designees, employees, or affiliates that the security systems and procedures of the Residential Section and of the overall Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Residential Units are being offered for sale or lease by Sponsor or its designees and deeming the period in which Purchasers are commencing occupancy of Residential Units, they purchase there will be a greater number of visitors to the Residential Section than would otherwise be the case. No representation or warranty is made, and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor, its principals, managers, members, agents, designees, employees, agents, Selling Agent, its principals and agents, nor the Managing Agent, its principals and agents, shall be liable or responsible, except for gross negligence, for any personal injury or for any loss or damage to personal property which may result from the failure of the Residential Section's or the Condominium's security systems and procedures, if any, including, without limitation, those procedures with regard to any delivery of packages or repairs or modifications to systems or work within the Units. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

32. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation or warranty (express or implied) that any noise, heat, odors, fumes or vibrations, if any, emanating from any plumbing, electrical, mechanical equipment, mechanical systems or roof elements belonging to the Condominium located on any basement or roof, in the cellar or in other Common Elements of the Condominium, or emanating from any neighboring buildings will or will not disturb occupants of the Units, and neither Sponsor, its principals, managers, members, agents, designees, employees or affiliates shall have any liability whatsoever for any such disturbance to any Unit Owner or occupant. Notwithstanding the foregoing, Sponsor must comply with all obligations imposed by the Offering Plan, approved building plans and specifications, applicable statutes, regulations, and building codes. Nothing herein shall limit Sponsor's obligations under the Martin Act. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

33. The square footage of each Unit is horizontally to the outside face of the masonry work/cladding and insulated glass windows at the exterior wall of the building and approximately to the centerline of interior partitions separating a unit from another unit, stairs, elevators, corridors, shaftways, or any other common or limited common elements. Columns and mechanical chases and shafts shall not be considered part of such unit whether along the perimeter or within the unit but have been included in the square footage areas of the unit. The dimensions and square footages provided exceed the true measurements of the square footage. Columns and mechanical pipes and chases, and elevators (whither along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. These measurements exceed the actual floor area of each Unit. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. All dimensions shown on Unit Floor Plans are approximate and subject to square footage and construction variations, including alterations necessitated by structural or mechanical changes performed during renovation, in the Sponsor's sole and absolute discretion. However, Sponsor may not make a unilateral change in the layout and size of a Unit

Floor Plan. It must be done with the unit owner's consent unless it is a matter beyond the Sponsor's control, in Sponsor's architect's opinion, during the construction of the building. In that instance, a right of rescission is permissible. Square footage as calculated in Schedule A and on the Unit Floor Plans in Part II is described in "Footnotes to Schedule A" and is significantly greater than usable square footage. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan any such change, if material (note that there is a rebuttable presumption that a reduction in unit area of 5% or less is not material) is determined in the sole discretion of Sponsor's architect. In the event that the net square footage of the Unit is materially diminished, Purchaser shall have the right to submit a written request to Sponsor to rescind the transaction. Upon receipt of said rescission notice from Purchaser, Sponsor's sole obligation shall be to refund to Purchaser the Down Payment made under the Purchase Agreement and any interest earned thereon. Sponsor has no obligation to refund any additional fees incurred by Purchaser, including but not limited to any fees imposed by Purchaser's lender or attorneys' fees. See the Sections of the Plan entitled "Changes in Prices and Units" and "Rights and Obligations of Sponsor".

34. A Unit Owner may not commence any alteration, addition, or improvement which would require a construction, alteration or building permit issued by the NYC Department of Buildings, including but not limited to, the combination of two or more Units, or the finishing of any space in a Unit, nor may any work be undertaken by a Purchaser (as Unit Owner) which will alter the layouts, electrical, structural, mechanical or plumbing systems of a Unit from the original configuration as completed by the Sponsor without Sponsor's prior written consent and prior to the date a permanent Certificate of Occupancy is obtained. Sponsor is responsible for obtaining the permanent Certificate of Occupancy for the Building. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees, or affiliates make any representation or guarantee that the Department of Buildings will issue a permanent certificate of occupancy for the Building within two (2) years or more after the First Closing. In the event that a closing takes place prior to the issuance of a permanent Certificate of Occupancy for the Unit, Sponsor shall maintain all deposits and funds in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law unless the Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work necessary to obtain a permanent Certificate of Occupancy for the Building, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from escrow. Alternatively, Sponsor may deposit with the escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the permanent Certificate of Occupancy, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor. See "Rights and Obligations of Sponsor" and "Rights and Obligations of the Unit Owners and the Board of Managers."

35. Purchasers are expressly prohibited from assigning Purchase Agreements prior to Closing. Please refer to the "Purchase Agreement" set forth in Part II of the Plan.

36. Sponsor is not required or obligated to perform any special or custom work, upgrades or extras in Units whatsoever. However, in the event that Sponsor agrees in writing to perform any special work, payments made for such special or custom work, upgrades or extras

ordered by Purchasers, if any, must be paid for in full at the time an agreement is entered into by the Sponsor and the Purchaser with respect to any special or custom work, extras or upgrades. This payment must be made directly to Sponsor or as Sponsor directs, is not to be held in escrow and is not refundable under any circumstances, unless the funds have not been spent by the Sponsor in which case the unspent sums shall be refundable if the Purchaser is entitled to rescind the Purchase Agreement. Such work, if agreed to, will be performed based upon the standards set forth in this Plan. As a result, even in the event a Purchaser is entitled to rescission of the Purchase Agreement, the Purchaser will not receive a refund of any funds used for the upgrades or extras only to the extent these funds have been expended. Purchasers are expressly prohibited from assigning any agreement with Sponsor for the performance of special or custom work and any and all punchlist agreements with Sponsor. See the Section entitled "Escrow and Trust Fund Requirements".

37. Purchasers shall not be permitted to perform any work in the Unit or arrange for any deliveries to the Unit prior to Closing.

38. All incoming mail will be delivered by the United States Postal Service to the mailboxes of each Unit Owner located in the mail room off the main lobby. No mail delivery will commence until at least fifty (50%) percent of Unit Owners are residing in the Building. Until such time, all mail will be delivered to the local post office. Unit Owners will have to arrange for their own respective mail pickup. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees, or affiliates make any representation as to the timeliness of mail deliveries or whether mail delivery services will be available to any Unit Owner upon their initial occupancy. See the Section entitled "The Building".

39. The Balconies and Terraces appurtenant to a Unit may not be used for any type of occupancy, including but not limited to, dining, sleeping, living room, recreation, or office use. To do so may result in a violation against the Building being issued by the Department of Buildings. Please refer to the By-Laws in Section Part II of the Plan.

40. Any plantings, structures or other improvements installed by Unit Owners on the Terraces must be approved by the Condominium Board and shall be subject to any applicable New York City Department of Buildings rules and regulations, including, but not limited to, any applicable weight restrictions. The Condominium Board shall have the right, even if same was previously approved, to require a Unit Owner to remove plantings and other installations which have been placed on the Terraces if the Condominium Board determines, in its reasonable discretion, that such plantings or other installations adversely affect the integrity of the roof or structural or mechanical systems. No plantings, structures or other improvements may be installed by Unit Owners on the Balconies for safety issues. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. Neither the Sponsor nor its principals, managers, members, agents, designees, employees, or affiliates make any representation as to what may or may not be legally placed on the Terraces by any Unit Owner. See the Section entitled "The Building" and "Repairs to and Maintenance of Units and Common Elements".

41. The budget is based upon current electrical prices. Due to market volatility, purchasers are advised that this may affect the Condominium budget. See the Section entitled "Schedule B-1".

42. If the actual or anticipated date of commencement of the operation of the Condominium is to be delayed by more than six (6) months from the budget year projected herein, the Offering Plan will be amended to include a revised budget disclosing the then current projections. If such amended projections exceed the original aggregate projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers, the right, for a period of time of not less than fifteen (15) days, to rescind their Agreements and have their deposits refunded. See the "Notes to Schedule A".

43. At each Closing, Sponsor will deliver a bargain and sale deed with covenants against grantor's acts (which deed shall be substantially in the form set forth in Part II of the Plan) conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances.

44. Any Balconies, Terraces and Patios appurtenant to a Unit may not be used for any type of occupancy except ancillary to the interior living space. To do so may result in a violation against the Building being issued by the Department of Buildings.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOSs 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 TCO's have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two 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-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. Residential Unit Owners and the Residential Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Accordingly, Residential Unit Owners may not commence any alteration, addition, or improvement which would require a construction, alteration or building permit issued by the DOB, including but not limited to, the

combination of two or more Residential Units, or the finishing of any space in a Residential Unit, nor may any work be undertaken by a Purchaser (as Residential Unit Owner) which will alter the layouts, electrical, structural, mechanical or plumbing systems of a Residential Unit from the original configuration as completed by the Sponsor without Sponsor's prior written consent and until a PCO is obtained.

45. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees, or affiliates make any representation or guaranty that the views from within the Residential Units will remain the same as of the date of this Offering.

46. As of the date the Plan has been accepted for filing, Sponsor has not entered into any contracts or agreements for the sale or transfer of any of the Units and no deposits or advances of funds have been accepted.

47. The Condominium may not be fully staffed as of the date of the First Closing. Sponsor will provide the staffing as provided in the budget, but such staff will be phased in as more Purchasers close and move-in to their respective Residential Units.

48. Purchasers are advised to visit the NYC Department of Buildings website (section entitled "consumer tips") for its recommendation when purchasing units in a condominium that does not have a final certificate of occupancy. In New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") or final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates that this scenario may occur. Sponsor and its principals, or their designees, will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately for obtaining a PCO covering the entire building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within such two (2) year period while keeping the TCO current. Residential Unit Owners and the Condominium Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Accordingly, Residential Unit Owners may not commence any alteration, addition, or improvement which would require a construction, alteration or building permit issued by the DOB, including but not limited to, the combination of two or more Residential Units, or the finishing of any space in a Residential Unit, nor may any work be undertaken by a Purchaser (as Residential Unit Owner) which will alter the layouts, electrical, structural, mechanical or plumbing systems of a Residential Unit from the original configuration as completed by the Sponsor without Sponsor's prior written consent and until a PCO is obtained.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. A Factsheet of Certificates of Occupancy is available on the DOB website at: http://nyc.gov/dob/cofactsheet.

49. Sponsor reserves the right to pay all Common Charges and not immediately institute the Budget for First Year of the Condominium Operation for the Residential Units to the extent the Buildings is not fully occupied and the actual expenses to operate the Residential Section is less than what is set forth in the Budget and subject to the following conditions: (i) Sponsor shall file an amendment to the Plan prior to the First Closing indicating that the collection of the Common Charges will not commence with the beginning of the operation of the Residential Section and will provide the anticipated length of such delay period; (ii) Sponsor shall file an amendment to the Plan disclosing the expiration of the delay period at least thirty (30) days prior to such expiration; (iii) that during any such delay period, the Sponsor will timely pay all expense of the Residential Units, including but not limited to insurance premiums and any reserve fund payments (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved Budget of the Residential Section; and (v) the Sponsor shall remain obligated to update the Budget of the Residential Section, as provided in the governing regulations of the Office of the Attorney General. See the Section entitled "Rights and Obligations of Sponsor".

50. (a) Sponsor is constructing a covered parking area on the second floor of the Building (the "Parking Area"), with vehicular access from 70th Avenue for use by Building residents only. Subject to Sponsor's right to modify the capacity to be greater or lesser, the Parking Area is anticipated to have a capacity for approximately 46 vehicles. Sponsor will offer Purchasers on such basis as Sponsor shall determine, the opportunity to acquire, for a price payable to Sponsor (the "Parking License Price"), the right to park a vehicle in the Parking Area through a license with the Board of Managers ("Parking License"). If in the discretion of the Sponsor the Parking Area has room for more than 46 vehicles, Sponsor may increase the number of licenses offered for sale and shall amend the Plan to reflect the increase in the number of licenses offered for sale. A Parking License may be entered into only by a party who is also a Residential Unit Owner. The Parking License will not be for a specific parking space as spaces will not be designated but instead will be for the right to have a vehicle parked in the Parking Areas. Vehicles will not be parked by the Parking Licensee. They are anticipated to be driven by the Parking Licensee in to the Parking Area at the top of the ramp, and thereafter parked by Condominium personnel. To maximize the number of vehicles that may be accommodated in the Parking Area, the Parking License will provide that for a vehicle to be eligible to be parked in the Parking Area, it must be a sedan or other normal size vehicle, no more than 201 inches long, 80 inches wide and with a height permitted by the height of the finished garage, with oversize vehicles, vans and trucks expressly excluded ("Vehicle Size Restriction"). Parking Licensees will be bound by Vehicle Size Restriction. The Board of Managers will have the right to engage a profession operator in the future if it determines to do so. Parking Licensees may not sublicense their Parking License to non-Unit Owners or parties who are not tenants of the Building.

(b) A monthly Parking License Fee will be charged to Parking Licensees to cover costs associated with maintenance and operation of the Parking Area. The anticipated monthly Parking License Fee for the First Year of Condominium Operation is anticipated to be $427.54

per month. Sponsor makes no representation that the Parking area will be free from dampness or similar problems. Sponsor makes no representation regarding future Parking License Fees or the availability of Parking Spaces. No Representation is made as to expected date of completion of the Parking Area and the Parking Area may not be available at or for a period of time following the closing of title to a unit. See Part I, Section 4 of the Plan entitled "Description of Property and Improvements' for additional information.

(c) Sponsor will obtain any certificate of occupancy or temporary certificate of occupancy necessary to permit the Parking Area for its intended purpose prior to retaining any funds paid by Purchaser to acquire a parking License. In the event the Closing on a Parking License occurs contemporaneously with the Unit Closing, and the Parking Area is not covered by a temporary certificate of occupancy, the proceeds of the sale of the Parking License shall be retained in escrow with Escrow Agent until a temporary or final certificate of occupancy covering the Parking Area is issued. Upon the issuance of a temporary or final certificate of occupancy covering the Parking Area, Sponsor shall advise the Escrow Agent accordingly and shall provide a copy of the applicable certificate of occupancy, and Escrow Agent shall thereupon be authorized to release the proceeds of the Parking License sale to Sponsor or to anyone else Sponsor designates.

See the Section entitled "The Building" for further discussion of the Parking Area.

51. In accordance with New York City Local Law 147 the Sponsor is providing notice of the Condominium's smoking policy. Smoking shall be permitted in individual Units and on the balconies or terraces appurtenant to individual Units only. Smoking is prohibited everywhere else in the Condominium including, but not limited to, the indoor and outdoor common areas of the Condominium. No owner shall smoke, or permit smoking by any occupant, agent, tenant, invitee, guest, friend, or family member anywhere smoking is prohibited at the Condominium.

Smoking in violation of the foregoing rule shall constitute violation of the Condominium's rules and regulations and the provisions of the Condominium's governing documents. Smoking shall include carrying, burning, vaping or otherwise handling or controlling any lit or smoldering product containing tobacco or cloves, including but not limited to cigarettes, e-cigarettes, vape pens, cigars, or pipes.

See Part II of the Plan entitled "By-laws"

52. Purchasers are advised that the Director of the Financial Crimes Enforcement Network ("FinCEN"), U.S. Department of the Treasury, has issued a Geographic Targeting Order (the "Order") requiring title insurance companies to collect and report information about the persons involved in certain real estate transactions, as further described in the Order, annexed hereto as Exhibit "18".

Specifically, and with respect to the Unit, real estate transactions which satisfy all of the below criteria shall be subject to the Order:

A. The Purchaser is a trust, corporation, limited liability company, partnership or other similar business entity;

B. The real estate transaction involves the purchase of residential real property in the county, city and state of New York;

C. The total purchase price is more than $300,00.00; and

D. The purchase is completed without any financing (whether from a financial lending institution or other source of external financing) and the Purchase Price is paid, at least in part, by a cashier's check, certified check, traveler's check, personal check, business check, money order in any form, a funds transfer, or virtual currency.

Title companies are required to comply with the Order with respect to any purchase of residential real property which satisfies all of the above referenced criteria and occurs on or after May 16, 2019. The collection and reporting by title companies of the information about persons involved in the referenced real estate transactions shall not create the right for affected Purchasers to rescind the Purchase Agreement or receive any type of credit or concession in connection with a title company's compliance with the Order.

53. The Building will require LL11/98 façade inspections performed by a licensed professional at 5-year intervals in accordance with NYC DOB regulations. The Building is within NYC DOB sub-cycle B and the initial inspection will be required in Cycle 10. Cycle 10 Façade Inspection Safety Program ("FISP") reports for sub-cycle B must be filed between Feb. 21, 2026 and Feb. 21, 2028. FISP cycles occur every five (5) years but are phased into three (3) sub-cycles. Depending on when the building is issued an initial TCO, the first round of FISP inspections could be anywhere from 5-8 years from the initial TCO issuance date. The Condominium will be responsible for future ongoing FISP requirements and determining how the costs associated with FISP requirements are paid, which, as of the filing date of the Plan, is approximately $20,000.00See the Description of Property "Section H. Structural, Subparagraph (2) Exterior of Building" for further information.

54. Environmental Restrictions: Pursuant to the Special Forest Hills District rezoning action the Site was assigned an E-designation identified as E-222 for Hazardous Materials and Noise on March 24, 2009. This E-designation is associated with NYC City Environmental Quality Review (CEQR) number 09DCP013Q and is intended to render the Site protective to public health for Hazardous Materials and Noise impacts. The Project is in compliance with both the Hazardous Materials E-222 and Noise E-222 designation requirements. See the Description of Property "Section E. Subsoil Conditions, Subparagraph (5) Environmental Restrictions" for further information.

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

INTRODUCTION

De Boulevard LLC a New York limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain real estate consisting of approximately 17,090 square feet of land on the South side of Queens Boulevard and the corner of 70th Avenue (the "Land") in the Borough of Queens, including a partial Sub-Cellar, Cellar, Floors one (1) through ten (10) story building with below grade partial sub-cellar and full cellar, mechanical bulkheads above the main roof (the "Building") containing seventy-four (74) residential units on floors three through ten, Garage located on the second floor and one (1) Commercial Unit located in the Cellar and First Floor. Sponsor is also offering license agreements for forty-six (46) Parking Spaces. There will be a business center, fitness center, lounge and pantry and common area roof deck located on the third-floor roof of the Building for use by Residential Unit Owners only. The seventy-four (74) Residential Units in the Building are referred to collectively as the "Residential Units". The forty-six (46) Parking Spaces to be located on the second floor will be known as the "Parking Spaces" or collectively as the "Parking Areas"." The Commercial Unit will be referred to as the "Retail Unit" or the "Commercial Unit." The Commercial Unit is not being offered for sale under this Plan. The Land and the Building are collectively referred to herein as the "Property". The condominium will be known as "BLVD Condominiums" and is called the "Condominium" in this Plan.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the Residential Units and Parking License Agreements. The Commercial Unit is not being offered for sale under this Plan. See the sections of the Plan called the "Commercial Unit" for a more complete description of the Commercial Unit. The owner of the Commercial Unit shall have the right to alter or divide the Commercial Unit and may do so without the consent of the Condominium's Board. Sponsor may from time to time amend or supplement the Plan by filing an amendment with the New York State Department of Law (the "Department of Law") and serving such amendment on Purchasers and Unit Owners. All of the Units offered in this Plan are vacant.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, a sample Purchase Agreement, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein in Parts A, B, C and D of the exhibits, contains all of the material terms of the transaction and constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits are available for inspection by prospective purchasers and their attorneys, without charge, at the on-site sales office or at the offices of the Sponsor or may be borrowed upon payment of one hundred fifty ($150) dollar deposit, which amount will be fully refunded after either (i) the prompt return of all borrowed materials in good condition or (ii) the execution by the borrower of a Purchase Agreement subsequently accepted by Sponsor. Copies of the Plan and exhibits will also be available for inspection and copying at a reasonable fee at the Department of Law,

28 Liberty Street, New York, New York. All of these documents are important and should be carefully read by prospective purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

The Condominium

On June 22, 2016, Sponsor acquired fee title to the Land and related structures thereon. The Sponsor will construct the Building on the Land which will result in the issuance of the Temporary Certificate of Occupancy and a Certificate of Occupancy thereafter. The Building will contain a partial sub cellar and cellar below grade, ten (10) stories above grade, a rooftop terrace above the tenth floor and a bulkhead. The floors in the Building are named (from bottom to top): Sub Cellar, Cellar, Floors 1 – 10 and Rooftop Terrace. The Second floor is also known as the Garage.

As more particularly described herein, the Building will include only a Residential Section containing the Residential Units and the Residential Common and Limited Elements.

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

Parking Areas

There will be a parking area located on the second floor of the Building which will contain forty-six (46) Parking Spaces. The prices for Parking Space License Agreements are set forth on Schedule A. Purchasers of Parking License Agreements will be required to pay monthly license fees to the Condominium. The license fees for the First Year of Condominium Operation are set forth on Schedule A-1. All remaining Parking Licensing Agreements will be made available to Purchasers of Residential Units on a first come first served basis if available. The Parking License will not be for a specific parking space as spaces will not be designated but instead will be for the right to have a vehicle parked in the Parking Area. Vehicles will not be parked by the Parking Licensee. They are anticipated to be driven by the Parking Licensee into the Parking Area at the top of the ramp, and thereafter parked by Condominium personnel. Parking Spaces will not be available for purchasers of all Residential Units. Parking Space may only be used for the parking of automobiles and in compliance with all applicable laws and ordinances. Parking Spaces cannot be used independently of the ownership of a Residential Unit. See the section of this Plan entitled "Parking Units."

Features of Condominium Ownership

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

in (and right to use) the Common Elements, and, in common with the owners of all other units, an undivided interest in (and right to use) the General Common Elements.

Certain Residential Unit Owners have the exclusive use of Terraces appurtenant to their Residential Units, and such Unit Owners are responsible for all normal maintenance, repairs, and replacements thereto. Terraces appurtenant to Residential Units are shown on the Residential Unit Floor Plans included in Part II of the Plan. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Terrace caused by the need for such structural repairs (unless caused by a Residential Unit Owner in which case that Residential Owner shall be responsible for such repairs) shall be charged to all Residential Unit Owners as a Residential Common Expense. The type, size, height, weight and quantity of plantings and other installations to be placed on Terraces and the rights of Unit Owners to paint and decorate Terraces shall be subject to the prior written approval of the Condominium Board and applicable law. Any planting or other installations to be placed on Terraces shall be subject to the rules and regulations promulgated by any New York City and Department of Buildings regulations, including, but not limited to, any applicable weight restrictions. In no event shall any plantings exceed five feet in height. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. The Condominium Board does not have the right to approve or disapprove of purchasers. Inasmuch as there is no limit on the number of owners who may purchase for investment rather than for personal occupancy, there is a possibility that there may always be a substantial percentage of owners who are non-residents.

Each Unit Owner is obligated to comply with the Declaration and By-Laws, rules and regulations, and any other requirements of the Condominium Board. The Condominium Board has the authority to manage the Condominium and the Residential Units. The Residential Unit Owners have the right to vote for members of the Condominium Board.

Subject to certain conditions contained in the By-Laws, each Residential Unit Owner may mortgage his or her Residential Unit(s) with such lender and in such amount as he or she chooses. However, neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees, or affiliates make any representations about whether a Purchaser will be able to finance the purchase of any Residential Unit. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

A Residential Unit Owner may decorate the interior of his or her Residential Unit in any way desired except as otherwise provided in the By-Laws and Rules and Regulations and law and will be solely responsible for the cost of maintenance and interior repairs to his Residential Unit after Closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Please refer to the opinion of Schwartz Sladkus Reich Greenberg Atlas LLP, counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for United States, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any,

on a Residential Unit. Neither Sponsor, its principals, managers, members, agents, designees, employees, affiliates, Sponsor's counsel, Sponsor's tax counsel, the Selling Agent, its principals and agents, nor the Managing Agent shall have any liability to any Purchaser in the event the United States Treasury Department amends its regulations relating to entity classification and such amendment(s) have a materially adverse impact upon the tax treatment of the Condominium.

With certain exceptions (for example, Sponsor and its designee and any "Holder of Unsold Units" are not required to give the Condominium Board a right of first refusal with respect to any Unsold Residential Units), any sale or lease of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers – Sales and Leases of Units".

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

Generally, the cost of operating the General Common Elements will be borne by the Residential Units Owners in proportion to their respective Residential Common Interest. The costs and expenses of operating and maintaining the General Common Elements including, but not limited to, the cost of snow removal, will generally be shared by all Unit Owners in proportion to their respective Common Interest except as otherwise provided in Schedule B "Projected Budget for First Year of Condominium Operation" in Part I of the Plan or in accordance with the terms of the By-Laws. The Condominium Board may make allocations of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with law.

Matters affecting the Residential Section will be decided by the Condominium Board, which shall be comprised of five (5) representatives elected by the Residential Unit Owners. Sponsor shall not hold a majority of seats on the Condominium Board after the date upon which the Sponsor and its designees own less than ten (10%) percent of the Residential Units (the "Initial Control Period"). Please refer to the Section of entitled "Control by Sponsor" in Part I of the Plan for further details.

As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Residential Common Expenses and the amount of General Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Residential Unit Owners for Residential Common Charges to

meet Residential Common Expenses and the Condominium Board's pro rata share of General Common Charges. Such charges will be assessed against Residential Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board in accordance with the Condominium Act, Sections 339-(i) and (m).

The cost of improvements, repairs, alterations, and additions to the Residential Section ("Residential Common Expenses") will be determined by the Condominium Board and assessed against all Residential Unit Owners in proportion to their respective Common Interests. The estimated Residential Common Charges for each Residential Unit for the first year of condominium operation are set forth in Schedule A.

After the closing of title to a Residential Unit, a Residential Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment and personal property situated within his Residential Unit, as well as liability insurance with respect to occurrences in or about his Residential Unit. The Sponsor, its principals, managers, members, agents, designees, employees, and affiliates shall not be liable for Unit Owners' personal property within each Unit under any circumstances. The By-Laws require that each Unit Owner maintain such insurance coverage. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for a more complete discussion of the foregoing.

There are no limitations on who may purchase Residential Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, a limited liability company, an association, a trust, or any other entity which is permitted to take title pursuant to New York law. The Sponsor or its designee may also sell the Units in blocks to investors without the Board of Manager's consent or without obtaining a waiver of right of first refusal. Notwithstanding the foregoing, Sponsor, its designees or any Holder of Unsold Units is not obligated to offer or sell any Residential Units and may, if it chooses, withhold one or more Residential Units for future sale for any reason whatsoever, without the consent of any of the Boards, any Residential Unit Owner, or mortgagee, to refuse to approve and execute (a) a Purchase Agreement for any Residential Unit, and (b) a Purchase Agreement or Purchase Agreements, as the case may be, for more than one Residential Unit to any one person or entity; provided, however, that, in either event, Sponsor shall not discriminate against any person because of his or her race, creed, color, sex, disability, material status, age, ancestry, national origin or other ground proscribed by law. No binding obligation will arise for the sale of a Residential Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Down Payment thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under law.

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

Offering of Residential Units and Parking Agreements for Sale

Sponsor hereby offers seventy-four (74) Residential Units, and forty-six (46) Parking License Agreements to Purchasers for sale under the Plan. The prices for each of the Residential Units and Parking License offered under the Plan are listed in Schedule A entitled "Purchase Prices and Related Information for the Projected First Year of Condominium Operation." **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENT AGENCY.**

The estimated Residential Common Charges for each Residential Unit for the first year of operation of the Property as a condominium are also set forth in Schedule A. In the event Sponsor makes a bulk sale of all or some of the Unsold Units, the transferee successor "Sponsor" shall be bound by Sponsor's representation regarding its commitment to sell Units. The Sponsor's financing contains minimum release prices set by lender and a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold.

Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner to Purchasers for the personal occupancy of Purchasers or their immediate families However, in the event that there is a significant decline in market values of at least ten (10%) percent from the prices listed in Schedule A as of the date the Plan is declared effective, the Sponsor reserves the right to rent the Units, rather than sell the Units after consummation of the Plan, until there is an upturn in the market. However, so long as Sponsor is able to achieve the purchase prices listed on Schedule A as of the date the Plan is declared effective, Sponsor is committed to selling Residential Units which represent a majority of the Common Interest in the aggregate. Sponsor's good faith efforts to sell to Purchasers will include listing Unsold Units with brokers, showing Unsold Units to brokers and prospective purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary sales activities. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

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

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

The charges for electricity consumed by each Residential Unit Owner individually will be separately metered or submetered and billed to each Unit Owner by Con Ed. Water charges and sewer rents, assessed by The City of New York, will be billed to the Residential Section as a Residential Common Expense. The costs and expenses of central heat with respect to the

Residential Section will be included in Residential Common Charges; Residential Unit Owners will be required to pay charges for electricity consumed by the incremental HVAC Units for each Residential Unit which provides air conditioning and heating to each Residential Unit. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Residential Unit. See the Notes to Schedule A with respect to the bases of such estimates.

CERTAIN DEFINITIONS

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

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

"Balconies" shall mean any balcony or balconies appurtenant to a Residential Unit.

"Bike Room" refers to the one (1) room located in the Sub-cellar Floor which shall be used by Residents subject to the rules and regulations established by the Condominium Board from time to time.

"Building" refers to the structures and improvements including above and below grade segments, known as "BLVD Condominiums" located at 107-06 Queens Boulevard, Forest Hills, New York in which the Units of the Condominiums are located.

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

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

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

"Closing Date" refers to the date on which Closing occurs.

"Commercial Section" refers to the portion of the Building in which the Commercial Unit(s) is located.

"Commercial Unit" refers to the Commercial Unit, also known as the Retail Unit, located on the partial Sub-Cellar, Cellar, and First Floor of the Building as set forth in the Declaration, and, to the to the extent the Commercial Unit is divided, the Commercial Units shall refer to all of the Commercial Units resulting from the subdivision of the Commercial Unit.

"Commercial Unit Owner" refers to the owner or owners of a Commercial Unit. In the event that the Commercial Unit is sold or subdivided, Commercial Unit Owner shall refer to all of the owners of the Commercial Units resulting from the sale or subdivision of the Commercial Unit.

"Common Charges" refers to the aggregate of General Common Charges, Residential Common Charges and Commercial Common Charges.

"Common Elements" refers to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, the Commercial Common Elements and the Commercial Limited Common Elements.

"Common Expenses" refers to the costs and expenses attributable to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements the Commercial Common Elements, and the Commercial Limited Common Elements.

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

"Condominium" refers to "BLVD Condominiums".

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

"Condominium Board" refers to the board of managers representing the Residential Unit Owners and the Commercial Unit Owner.

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

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

"Emergency" refers to any situation where the party taking the action, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.

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

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

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

"General Common Charges" refers to assessments payable to the Condominium Board for the purpose of meeting General Common Expenses.

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

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

"Holder(s) of Unsold Units" shall mean the owner of an "Unsold Unit" (as hereinafter defined).

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

"Lobby" refers to the main entrance to the Building.

"Managing Agent" refers to the managing agent or manager of the Building at the time in question.

"Offeree" refers to (a) Purchasers who have executed and delivered Purchase Agreements for Residential Units and are not in default thereunder, (b) Unit Owners, and (c) any other person or entity who, pursuant to law, is an offeree of the Plan.

"Parking Area" means the garage area on the second floor of the Building designated as parking on the Tax Lot Drawings together with the ramp leading to the Parking Area from 70th Avenue and the vehicle entry door to the garage area.

"Parking License" means the license granted pursuant to a Parking License Agreement.

"Parking License Agreement" means a license agreement between the Board of Managers and a Residential Unit Owner setting forth terms and conditions of use by Residential Unit Owners of the Parking Area.

"Parking License Fee" means the fee payable under a Parking License Agreement.

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

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

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages given by Sponsor to acquire and rehabilitate the Property.

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

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

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

"Property Deed" refers to the deed pursuant to which Sponsor acquired fee title to the Property.

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

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

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

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

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

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

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

"Residential Common Expenses" refers to the costs and expenses incurred or projected in connection with repair, maintenance, replacement, restoration, improvement, alteration and addition of and to the Residential Common Elements or in connection with any services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners.

"Residential Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Residential Common Elements appertaining to each Residential Unit determined in accordance with the Declaration. The Residential Common Interest is the basis of determining a Unit Owner's liability for a share of the Residential Common Charges.

"Residential Limited Common Interests" refers to those Common Elements which serve or benefit exclusively one or more but not all the Residential Units and/or the Residential Unit Owners including, but not limited to the Storage Spaces, Balconies and Terraces appurtenant to certain Residential Units.

"Residential Rules and Regulation" refers to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

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

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

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

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

"Schedule A" refers to Schedule A, "Purchase Price and Related Information for the Projected First Year of Condominium Operation" set forth in Part I of the Plan.

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

"Selling Agent" refers to MNS, any successor selling agent at the time in question.

"Sponsor" refers to De Boulevard LLC, a New York limited liability company, and its successors and assigns.

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

"Sponsor Control Period" refers to the period during which members of the Condominium Board designated by Sponsor constitute a majority of the members of the Board which shall end upon the earlier to occur of: (a) the fifth anniversary of the First Closing of title to any Unit by Sponsor, or (b) the closing of title by Sponsor to Units representing more than ninety (90%) percent in aggregate Common Interests of all Units. A board member designated or appointed by the Sponsor, whether or not a principal of the Sponsor, shall not have personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board.

"Superintendent" refers to the manager of the Condominium.

"Terrace(s)" refers to terraces and/or balconies appurtenant to certain Residential Units which are Residential Limited Common Elements.

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

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

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

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

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

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

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Building

The Building will contain one (1) Retail Units, a Residential Section consisting of the seventy-four (74) Residential Units, forty-six (46) Parking Spaces, the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, the Commercial Common Elements and the Commercial Limited Common Elements. There will be one common area roof deck located on the tenth-floor roof of the Building available for use only by Residential Unit Owners.

The Building, including the individual Units therein, is being constructed in accordance with the Plans and Specifications and all applicable zoning and building laws, regulations, codes and other government requirements. No Asbestos Containing Material will be present in insulating or fire-proofing material contained in the Building. Following completion of the Building, Temporary Certificates of Occupancy for individual Units and the Building and/or a permanent Certificate of Occupancy for the Units and the Building will be issued by the Department of Buildings of the City of New York and copies of the Plans and Specifications for the Building will be filed with the Department of Buildings of the City of New York.

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways, lobby, interior cabs of elevators and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner and work, if any, which Sponsor performs, at its discretion, in individual Residential Units, including but not limited to work performed by Sponsor pursuant to a "punch list" for an individual Residential Unit executed at Closing, certain Residential Units will be substantially completed on or about July 1, 2022 and a Temporary Certificate of Occupancy with respect to portions of the Building will be obtained on or about July 1, 2022 both subject to Unavoidable Delays. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates, however, warrant or guarantee the foregoing completion or occupancy dates for the Building. The first Temporary Certificate of Occupancy may be issued for some but not all of the Residential Units and Sponsor may complete construction of certain Residential Units before others.

Sponsor has engaged Jarmel Kizel Architecture and Engineering Inc. ("Sponsor's Architect") as architects for the Building and Wexler Associates, as the structural engineer for the Building.

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

Residential Units

Subject to the rights of Sponsor and its designee to change the number of Residential Units, there will be a total of seventy-four (74) Residential Units in the Building. Detailed descriptions of the Residential Units including a finish schedule are set forth in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A, "Prices of Units and Related Information" for further details.

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

Included in the sale of each Residential Unit are the following: slide in-electric gas range, dishwasher, pull out hood, refrigerator, washer, dryer and individually controlled heating and cooling. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property", subject to substitution by Sponsor of comparable equipment. As more fully set forth under the Section entitled "Description of Property and Improvement – Construction of the Building," these fixtures, appliances and equipment are subject to change by Sponsor. Sponsor may negotiate to make modifications or changes in any Residential Unit or to do special work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor is paid in full prior to ordering same and provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

Sponsor and its designee or successor reserve the right, without prior notice or amendments to the Plan, to use Unsold Residential Units on any floor of the Building as sales and leasing offices and model apartments. In the event Sponsor or its designee or successor, thereafter, elects to sell such Unsold Residential Units, Sponsor or its designee or successor may offer the purchaser the right to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unsold Residential Unit, such amounts as Sponsor determines.

A Residential Unit Owner may only use his or her Residential Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Residential Unit Owner use his Residential Unit for a use violative of the By Laws or deed restrictions.

Terraces and Balconies

As indicated in Schedule A, Balconies and Terraces are appurtenant to certain Residential Units and are included in the purchase prices therefor. A Residential Unit Owner who has a Balcony and/or a Terrace appurtenant to his or her Residential Unit shall have the exclusive use of same, subject to the right of the Condominium Board to regulate its use, and shall be responsible for all normal maintenance, repairs, and replacements thereto. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Balcony and/or Terrace which are Residential Limited Common Elements, (unless caused by its Residential Unit Owner) shall be charged to all Residential Unit Owners as a Residential Common Expense.

Any plantings, structures or other improvements installed by Unit Owners on the Balconies and Terraces must be approved by the Condominium Board and shall be subject to any applicable New York City Department of Buildings rules and regulations, including, but not limited to, any applicable weight restrictions. The Condominium Board shall have the right, even if same was previously approved, to require a Unit Owner to remove plantings and other installations which have been placed on the Balconies and Terraces if the Condominium Board determines, in its reasonable discretion, that such plantings or other installations adversely affect the integrity of the roof or structural or mechanical systems. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. Neither the Sponsor nor its principals, managers, members, agents, designees, employees, or affiliates make any representation as to what may or may not be legally placed on the Balconies and Terraces by any Unit Owner.

Parking Spaces

(a) Sponsor is constructing a covered parking area on the second floor of the Building (the "Parking Area"), with vehicular access from 70th Avenue for use by Building residents only. Subject to Sponsor's right to modify the capacity to be greater or lesser, the Parking Area is anticipated to have a capacity for approximately 46 vehicles. Sponsor will offer Purchasers on such basis as Sponsor shall determine, the opportunity to acquire, for a price payable to Sponsor (the "Parking License Price"), the right to park a vehicle in the Parking Area through a license with the Board of Managers ("Parking License"). If in the discretion of the Sponsor the Parking Area has room for more than 46 vehicles, Sponsor may increase the number of licenses offered for sale and shall amend the Plan to reflect the increase in the number of licenses offered for sale. A Parking License may be entered into only by a party who is also a Residential Unit Owner. The Parking License will not be for a specific parking space as spaces will not be designated but instead will be for the right to have a vehicle parked in the Parking Areas. Vehicles will not be parked by the Parking Licensee. They are anticipated to be driven by the Parking Licensee into the Parking Area at the top of the ramp, and thereafter parked by Condominium personnel. To maximize the number of vehicles that may be accommodated in the Parking Area, the Parking License will provide that for a vehicle to be eligible to be parked in the Parking Area, it must be a sedan or other normal size vehicle, no more than 201 inches long, 80 inches wide and with a

height permitted by the height of the finished garage, with oversize vehicles, vans and trucks expressly excluded ("Vehicle Size Restriction"). Parking Licensees will be bound by Vehicle Size Restriction. The Board of Managers will have the right to engage a profession operator in the future if it determines to do so. Parking Licensees may not sublicense their parking License to non-Unit Owners or parties who are not tenants of the Building.

(b) A monthly Parking License Fee will be charged to Parking Licensees to cover costs associated with maintenance and operation of the Parking Area. The anticipated monthly Parking License Fee for the First Year of Condominium Operation is anticipated to be $427.54 per month. Sponsor makes no representation that the Parking area will be free from dampness or similar problems. Sponsor makes no representation regarding future Parking License Fees or the availability of Parking Spaces. No Representation is made as to expected date of completion of the Parking Area and the Parking Area may not be available at or for a period of time following the closing of title to a unit. See Part I, Section 4 of the Plan entitled "Description of Property and Improvements' for additional information.

(c) Sponsor will obtain any certificate of occupancy or temporary certificate of occupancy necessary to permit the Parking Area for its intended purpose prior to retaining any funds paid by Purchaser to acquire a parking License. In the event the Closing on a Parking License occurs contemporaneously with the Unit Closing, and the Parking Area is not covered by a temporary certificate of occupancy, the proceeds of the sale of the Parking License shall be retained in escrow with Escrow Agent until a temporary or final certificate of occupancy covering the Parking Area is issued. Upon the issuance of a temporary or final certificate of occupancy covering the Parking Area, Sponsor shall advise the Escrow Agent accordingly and shall provide a copy of the applicable certificate of occupancy, and Escrow Agent shall thereupon be authorized to release the proceeds of the Parking License sale to Sponsor or to anyone else Sponsor designates.

Commercial Section

As more particularly described in the Section of the Plan entitled "Commercial Unit", in the Declaration and the "Description of Property," the Commercial Section will be situated on portions of the Cellar and First Floor of the Building and the Commercial Common Elements. The Commercial Unit is one tax lot but is divided into three-unit areas. It may be further subdivided without amendment to the Plan and may be offered for sale in the future.

Commercial Unit designated C1 has been leased for use as a health and fitness club. The lease is for a period of 15 years with the option to renew the Lease for up to 10 years.

The Commercial Unit may be used for any lawful purpose under the zoning resolution, subject to certain limitations more fully discussed in the Section of the Plan entitled "Commercial Unit". In the event Sponsor, its affiliates and/or principals are not the owner of the Commercial Unit nor the tenant of the Commercial Unit Owner, shall they have any liability with the enforcement of the zoning regulations.

The Condominium Board may adopt rules or approve changes relating solely to the Commercial Unit, including rules of operation. No rules affecting the operation of the

Commercial Unit may be adopted or modified by the Condominium Board without the written consent of the Commercial Unit Owner. Sponsor, its affiliates and/or principals is not responsible for the enforcement of the rules. No changes to the Declaration of Condominium or the By-Laws may be enacted without the consent of the Commercial Unit Owner. All or any part of the Commercial Unit may be leased or subleased by the Commercial Unit Owner, as more fully set forth in the Declaration. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Commercial Unit may be sold without prior notice. The Commercial Unit may be divided by the Commercial Unit Owner. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Commercial Unit.

No representation is made by Sponsor, its principals, managers, members, agents, designees, employees or affiliates with respect to the continued ownership by Sponsor of all or any portion of the Commercial Unit or as to who the tenants or occupants of any portion of the Commercial Unit may be at any time or as to the uses to which any portion of the Commercial Unit may be put at any time (except that the Commercial Units may be used for any lawful purpose or as otherwise limited by the Plan). The use of the Commercial Unit may generate noise or other disturbances over which the Residential Unit Owners will have no control. Sponsor, its affiliates and/or principals shall have no personal liability with respect to any of the aforesaid disturbances.

General Common Elements

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

Residential Common Elements

Generally, the Residential Common Elements include, among other things, the following: (a) elevator (including their shafts, pits, machinery and appurtenant facilities); (b) for cleaning purposes, the exterior glass surfaces of all Residential Section windows; (c) the lobby, vestibule,

package room, elevator lobby, service vestibule and service corridor and the entrances and mailroom on the first floor of the Building; (d) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Section; (e) electric panels, closets, feeders and risers serving the Residential Section; (f) the service vestibule and trash chutes servicing each of the Floors, the compactor room, super's office, the cellar; (g) the bicycle room in the sub-cellar, (h) fitness room, business center, children's playroom, lounge with an amenity kitchen on the third floor with an adjacent roof terrace; (i) 10th floor roof terrace: (j) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements and which are not General Common Elements or part of any Unit; and (k) all other apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Residential Units. A detailed description of the Residential Common Elements is contained in the Declaration.

Residential Limited Common Elements

The Residential Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Residential Unit Owners. At the present time, the Residential Limited Common Elements consist of the Storage Spaces, Balconies, Terraces and Garden appurtenant to certain Residential Units. A detailed description of the Residential Limited Common Elements is contained in the Declaration.

Superintendent for the Building

The Superintendent for the Condominium will not reside in the Condominium. The Superintendent will be on call for emergencies seven (7) days per week/twenty-four (24) hours a day.

Services and Facilities

Under present plans, all of the services and facilities described herein will initially be provided and made available to Unit Owners immediately following the First Closing, except as otherwise indicated.

a. Residential Entrance

The Residential entrance to the Building will be on Queens Boulevard. The Commercial Unit will have a separate entrance. A secondary entrance for use by the Commercial Unit and Residential Units is located 70th Avenue. The Residential entrance may not be fully completed for up to twelve (12) months from the date of the First Closing.

b. Intercom System

All Residential Units will be wired for an intercom facility through the telephone system providing direct communication from the Residential Unit to the virtual doorman station.

b. Elevator Service

Three (3) commercial grade automatic passenger elevators (PE1, PE2, and PE3). PE1 and PE2 serve Sub-cellar and thirst through the Roof Level. PE3 serves cellar commercial unit only on cellar and first floor levels. The elevator will be equipped with a two-way, hands free voice communication system for distressed passengers which will be automatically activated when the emergency call button is pushed. The elevators will be included on generator power and be available for FDNY use in accordance with NYC Building and Fire Codes.

c. Television Service

The building will be served by Verizon FIOS for television system for the use of the Unit Owners through wiring provided from a central patch panel in the Cellar to a single location within each Condominium Unit. Each Unit will have distribution wiring from that location to cable connectors in various locations within the Unit. The Unit Owner shall be responsible for contacting the service provider and coordinating the service for each individual Unit. The charges for primary connections and any fees related to the service will be determined by, and payable directly to the cable company. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation that cable television service will be available to any Unit Owner upon their initial occupancy of a Unit. The Condominium will own and maintain the internal conduit system in which all cable facilities are located.

d. Electrical Systems Telephone Service and Internet Access

Electrical service for Units will be metered and separately billed to each Unit Owner by Con Edison or a similar service provider. Local and long-distance telephone service will be offered by Verizon and other telephone service providers. In each case, such services will be separately billed to each Unit Owner. Each Residential Unit Owner is responsible for arranging for telephone service in his individual Residential Unit. Each Residential Unit will be prewired for telephone service. Internet service will be available for all Units at each individual Unit Owner's cost. All charges for internet service (including activation, installation, and subscription charges) will be paid by each Unit Owner who subscribes directly to the internet service provider. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation as to when or if the local service provider will connect such telephone or internet services.

e. Mail

All incoming mail will be delivered by the United States Postal Service to the mailboxes of each Residential Unit Owner located in the mail and package room off the main lobby. No mail delivery will commence until at least fifty (50%) of Unit Owners are residing/renting in the Building. Until such time, all mail will be delivered to the local post office. Unit Owners will have to arrange for their own respective mail pickup. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees, or affiliates make any representation as to the timeliness of mail deliveries or whether mail delivery services will be available to any Residential Unit Owner upon their initial occupancy.

f. Laundry

Each Residential Unit will contain a washer and dryer.

g. Refuse Disposal

There will be one refuse chute on each floor serving the Residential Units leading directly to the compactor room.

h. Bicycle Storage

Bicycle Storage will be located on the Sub Cellar Floor of the Building and will be a Residential Common Element accessible to all Residents of the Residential Section from the public corridor and will have racks to store 37 bicycles. This facility will be for residential occupants only. Maintenance, safety and security shall be subject to the By-Laws and the rules and regulations established by the Residential Board from time to time. The Bicycle Storage may not be available for up to twelve (12) months from the date of the First Closing.

i. Common Area Roof Terrace

A residential common area roof terrace will be provided on the third floor. An electric barbecue grill will be located on the common area roof terrace. There will also be a residential common area roof terrace on the 10th floor. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees, or affiliates will have any liability with respect to any use of or damage caused by the barbecue. The Common Area Roof Terrace may not be available for up to twelve (12) months from the date of the First Closing.

j. Lounge Area

The Lounge Area, located on third floor, is a Residential Common Element accessible to all Resident Unit Owners. The maintenance, safety and security will be the sole responsibility of the Board. Use of the Lounge Area shall be subject to the By-Laws and the rules and regulations established by the Condominium Board from time to time. The Lounge Area may not be available for up to twelve (12) months from the date of the First Closing.

k. Fitness Room

The Fitness Room will be located on the third floor of the Building which will be available for the exclusive use of Residents. The Fitness Room will initially contain the equipment described in the Description of Property as set forth in Part II of the Plan. The safety, security and maintenance of the Fitness Room and its equipment are the responsibility of the Condominium Board as a Residential Common Element. Use of the Fitness Room shall be subject to the By-Laws and the rules and regulations established by the Condominium Board from time to time. The Fitness Room may not be available for up to twelve (12) months from the date of the First Closing.

l. Business Center

The Business Center will be located on the third floor of the Building which will be available for the exclusive use of Residents. The Business Center will provide a conference room with a wall mounted TV/display. Use of the Business Center shall be subject to the By-Laws and the rules and regulations established by the Condominium Board from time to time.

m. Package Room

The package room will be located in the Residential Lobby behind the lobby desk.

n. Emergency Generator

There will be an emergency generator located on the second floor of the Building. A 125kW diesel fired generator shall serve life-safety and standby loads. The emergency power shall provide power for exit lights, required emergency egress lighting and occupied spaces, the base Building fire alarm system, elevators per code and sump pumps/sewage ejectors. The Emergency Generator will be subject to monthly performance tests which may cause vibrations and may be temporarily audible from Unit 3A and Unit 3B.

General

All determinations with respect to the continuance of any of the foregoing services, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor during the Sponsor Control Period. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property.

Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees, affiliates, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the gross negligence of Sponsor, the Managing Agent or the Board, as the case may be.

Security Procedures

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

a. Entrances and Elevators

An attendant will supervise admissions to the Residential Lobby subject to the Rules and Regulations established by the Board of Managers. The Sponsor or its principals, managers, members, agents, designees, employees, or affiliates have no responsibility nor liability for the implementation of these policies. The elevator in the Residential Section will be equipped with a two-way communication facility connected to the communication facility service company and an alarm signal.

b. Intercom System

All Residential Units will be wired for a video intercom system providing direct communication from the Residential Unit to the attendant.

c. Smoke Detectors and Carbon Monoxide Detectors

Smoke detectors and carbon monoxide detectors shall be provided in each Unit in compliance with applicable codes. It will be responsibility of each individual Unit Owner to test and maintain the smoke detectors and carbon monoxide detectors located in such Unit Owner's Unit. Sponsor or its principals, managers, members, agents, designees, employees or affiliates shall have no responsibility nor liability in the event such Unit Owners fail to test and maintain the detectors.

No representation or warranty is made, and no assurance is given by Sponsor or its principals, managers, members, agents, designees, employees, or affiliates that the security systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Residential Units are being offered for sale or lease by Sponsor or its designees there will be a greater number of visitors to the Residential Section than would otherwise be the case. No representation or warranty is made, and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor, Selling Agent nor any of its designee, members, or principals nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Residential Section's or the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

LOCATION AND AREA INFORMATION

Location and Services

The Condominium is located in the section of Queens in the City of New York commonly referred to as Forest Hills on the South-East side of Queens Boulevard between 70th Avenue and 70th Road.

Transportation, both public and private, is available in the vicinity of the Condominium. Bus routes are located a block away and the subway rail system is three blocks away. Taxi and limousine service are available. The New York City area is served by three major airports. Kennedy International and LaGuardia Airports are located in New York City and Newark Liberty International Airport is located in Newark, New Jersey. These three airports provide air service to nearly all major destinations in the United States and the world.

Nearby public transportation includes:

Subway - E, F, M, R lines 0.069 miles away at the 70th Road & Queens Blvd., NW Corner.

Bus - QM12, QM36, QM42, QM7, QM1, QM35, QM 21, QM11, QM31, X68, QM18 and X63.

Long Island Railroad – Is available less than 0.30 miles from the Condominium.

Educational facilities are within close proximity to the Condominium. An example of some of the schools includes:

Elementary - PS, 206, PS 175, PS 303, PS 196, PS 16, PS 101, PS 144, PS 174 PS 139, Our Lady of the Angelus Catholic, Life-Skills Schools, Our Saviour Lutheran School, Forest Hills Montessori School, Our Lady of Mercy Catholic Academy, Our Lady Queen of Martyrs Catholic, Yeshiva Sha'arel Zion Ohel Bracha, The Kew Forest School.

- Middle School - JHS 157, JHS 190, IS/HS 167, Yeshiva R'tzahd, Ezra Academy, The Kew Forest School, Young Adult Boro Center, Central Queens Academy Charter School, PS 49, PS 87, PS 113 and IS 119.

- High School - Cathedral Prep School and Seminary, Young Adult Boro Center, HS for Arts and Business, Forest Hills HS, The Kew Forest School, Ezra Academy, Queens Metropolitan HS, IS/HS 167, and the Middle Village Prep Charter School.

- College - DeVry College of NY, NYSCAS Touro College, Lander College - Liberal Arts, Bramson ORT College, Plaza College, St. Paul's School of Nursing, Queens College and St. John's University.

The following medical facilities are located near the Condominium:

- Hospital - Jamaica Hospital Medical Center (8900 Van Wyck Expy, Richmond Hill, NY 11418), Long Island Jewish Hospital Forest Hills (102-01 66th Rd, Forest Hills, NY 11375), NYC Health+Hospitals Elmhurst (79-01 Broadway, Elmhurst, NY 11373), New York Presbyterian Queens (56-45 Main St, Flushing, NY 11355), NYC Health+Hospitals Queens (82-68 164th St, Jamaica, NY 11432).

- Urgent Care - Northwell Health Multi Specialty Medical Group (95-25 Queens Blvd, Rego Park, NY 11374), NYU Langone Ambulatory Care Rego Park (97-85 Queens Blvd, Rego Park, NY 11374), Northwell Health-GoHealth Urgent Care (102-29 Queens Blvd, Forest Hills, NY 11375), PM Pediatrics (70-20 Austin St, Forest Hills, NY 11375), MyDoc Urgent Care (116-20 Queens Blvd, Forest Hills, NY 11375).

There are several houses of worship of most major denominations in the vicinity of the Condominium including, but not limited to: The Forest Hills Jewish Center, Sephardic Jewish Congregation, The Reform Temple of Forest Hills, Shalom Baptist Church, First Presbyterian Church of Forest Hills, Our Lady Queen of Martyrs Church, Elmhurst Islamic Center. The Property is located within blocks of a police station, a fire station, shopping facilities, public transportation, and public recreation. Police, fire protection, water, sanitation, snow removal and road maintenance services (not sidewalks) are provided by the City of New York.

The local police is the 112th precinct located at 68-40 Austin Street, Queens New York and the local fire department is Engine 305 Ladder 151 located at 110-04 Queens Boulevard, Queens NY. The local post office is Forest Hills Station located at 106-28 Queens Boulevard, Queens NY.

Sponsor is not aware of any uses in adjoining or neighboring buildings which a reasonable Unit Owner would find obnoxious. There is no guaranty that any of the foregoing services or amenities will continue to be available to Unit Owners or residents in the future or that any change in the foregoing will not adversely impact upon the value of the Units. Neither Sponsor nor its principals, managers, members, agents, designees, employees, or affiliates make any representations that the character of the neighborhood, the businesses and other institutions which operate there, or the qualitative nature of the surroundings will not change.

Sponsor does not have any past or present projects in the immediate vicinity to the Building. Sponsor is aware that there are two new projects being developed in the vicinity of the Condominium. Slate Property Group is constructing a mix-used development at 105-02 Queens Blvd., Forest Hills, New York which is approximately 0.1 miles from the Condominium, and

Queens Blvd Holdings LLC is constructing a mix-used development at 98-04 through 98-35 Queens Blvd, Rego Park, New York which is approximately 0.7 miles from the Condominium.

Zoning and Use

The Property is located in a C4-5X Forest Hills Special District (R&X equivalent) which permits all residential and commercial uses.

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

PRICES OF UNITS AND RELATED INFORMATION

BLVD CONDOMINIUMS
107-06 QUEENS BOULEVARD
ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES
FOR FIRST FULL YEAR OF OPERATION
July 1, 2022 to June 30, 2023

Unit (1)	Number Bedrooms (BR) / Bathrooms (BA) (i)	Unit Square Footage (1)	Terrace/Balcony Square Footage T=Terrace B=Balcony (2)		Offering Price (3)	General Common Interest (4A)	Residential Common Interest (4B)	Estimated Monthly Common Charges (5)	Estimated Monthly Real Estate Taxes 1st Year (6)	Estimated Annual Real Estate Taxes 1st Year(6)	Estimated Monthly Real Estate Taxes Upon Completion (6)	Estimated Annual Real Estate Taxes Upon Completion (6)	Estimated Total Monthly Charges 1st Year (7)	Estimated Total Annual Charges 1st Year (7)
3A	2 BR/ 2 BA	1320	208	T	$ 1,650,000	1.4478%	2.0297%	$ 1,415.52	$ 971.96	$ 11,663.51	$ 1,079.95	$ 12,959.45	$ 2,387.47	$ 28,649.70
3B	2 BR/ 2 BA	1297	109	T	$ 1,585,000	1.3974%	1.9590%	$ 1,366.25	$ 938.13	$ 11,257.58	$ 1,042.37	$ 12,508.42	$ 2,304.38	$ 27,652.60
3C	2 BR/ 2 BA	1309	248	T	$ 1,600,000	1.4468%	2.0282%	$ 1,414.48	$ 971.25	$ 11,655.01	$ 1,079.17	$ 12,950.00	$ 2,385.73	$ 28,628.82
3D	2 BR/ 2 BA	1388	230	T	$ 1,795,000	1.5254%	2.1384%	$ 1,491.35	$ 1,024.03	$ 12,288.34	$ 1,137.81	$ 13,653.70	$ 2,515.38	$ 30,184.51
3E	2 BR/ 2 BA	1129	117	T	$ 1,395,000	1.2223%	1.7135%	$ 1,194.99	$ 820.53	$ 9,846.40	$ 911.70	$ 10,940.44	$ 2,015.52	$ 24,186.24
3F	1 BR/ 1 BA	720			$ 880,000	0.7598%	1.0651%	$ 742.84	$ 510.07	$ 6,120.79	$ 566.74	$ 6,800.88	$ 1,252.90	$ 15,034.83
4A	2 BR/ 2 BA	1211	825	T	$ 1,825,000	1.4956%	2.0966%	$ 1,462.20	$ 1,004.02	$ 12,048.18	$ 1,115.57	$ 13,386.86	$ 2,466.22	$ 29,594.59
4B	0 BR/ 1 BA	431	300	T	$ 595,000	0.5340%	0.7485%	$ 522.05	$ 358.46	$ 4,301.56	$ 398.29	$ 4,779.50	$ 880.51	$ 10,566.15
4C	2 BR/ 2 BA	1013	277	T&B	$ 1,550,000	1.1421%	1.6010%	$ 1,116.58	$ 766.69	$ 9,200.31	$ 851.88	$ 10,222.57	$ 1,883.27	$ 22,599.22
4D	2 BR/ 2 BA	1003	26	B	$ 1,330,000	1.0653%	1.4934%	$ 1,041.52	$ 715.15	$ 8,581.86	$ 794.62	$ 9,535.39	$ 1,756.67	$ 21,080.08
4E	1 BR/ 1 BA	686	25		$ 810,000	0.7305%	1.0241%	$ 714.21	$ 490.41	$ 5,884.89	$ 544.90	$ 6,538.76	$ 1,204.61	$ 14,455.36
4F	0 BR/ 1 BA	502			$ 600,000	0.5297%	0.7426%	$ 517.92	$ 355.63	$ 4,267.55	$ 395.14	$ 4,741.72	$ 873.55	$ 10,482.61
4G	2 BR/ 2 BA	1134	23	B	$ 1,385,000	1.2027%	1.6861%	$ 1,175.90	$ 807.43	$ 9,689.13	$ 897.14	$ 10,765.69	$ 1,983.33	$ 23,799.92
4H	2 BR/ 2 BA	1228	194	T	$ 1,795,000	1.3471%	1.8884%	$ 1,316.99	$ 904.30	$ 10,851.65	$ 1,004.78	$ 12,057.38	$ 2,221.29	$ 26,655.49
4J	1 BR/ 1 BA	742	152	T	$ 995,000	0.8231%	1.1539%	$ 804.74	$ 552.57	$ 6,630.86	$ 613.97	$ 7,367.61	$ 1,357.31	$ 16,287.73
4K	1 BR/ 1 BA	786	120	T	$ 1,025,000	0.8611%	1.2071%	$ 841.88	$ 578.07	$ 6,936.90	$ 642.30	$ 7,707.66	$ 1,419.96	$ 17,039.47
5A	2 BR/ 2 BA	1211	54	B	$ 1,625,000	1.2922%	1.8115%	$ 1,263.34	$ 867.47	$ 10,409.60	$ 963.85	$ 11,566.21	$ 2,130.80	$ 25,569.65
5B	0 BR/ 1 BA	431	12	B	$ 500,000	0.4580%	0.6420%	$ 447.77	$ 307.46	$ 3,689.48	$ 341.62	$ 4,099.42	$ 755.22	$ 9,062.66
5C	2 BR/ 2 BA	1013	35	B	$ 1,425,000	1.0782%	1.5115%	$ 1,054.16	$ 723.83	$ 8,686.00	$ 804.26	$ 9,651.10	$ 1,777.99	$ 21,335.88
5D	2 BR/ 2 BA	1003	26	B	$ 1,360,000	1.0653%	1.4934%	$ 1,041.52	$ 715.15	$ 8,581.86	$ 794.62	$ 9,535.39	$ 1,756.67	$ 21,080.08
5E	1 BR/ 1 BA	686	25	B	$ 835,000	0.7305%	1.0241%	$ 714.21	$ 490.41	$ 5,884.89	$ 544.90	$ 6,538.76	$ 1,204.61	$ 14,455.36
5F	0 BR/ 1 BA	502			$ 650,000	0.5297%	0.7426%	$ 517.92	$ 355.63	$ 4,267.55	$ 395.14	$ 4,741.72	$ 873.55	$ 10,482.61
5G	2 BR/ 2 BA	1134	23	B	$ 1,410,000	1.2027%	1.6861%	$ 1,175.90	$ 807.43	$ 9,689.13	$ 897.14	$ 10,765.69	$ 1,983.33	$ 23,799.92
5H	2 BR/ 2 BA	1228	26	B	$ 1,625,000	1.3027%	1.8263%	$ 1,273.66	$ 874.55	$ 10,494.61	$ 971.72	$ 11,660.67	$ 2,148.21	$ 25,778.47
5J	1 BR/ 1 BA	742	20	B	$ 895,000	0.7883%	1.1051%	$ 770.69	$ 529.19	$ 6,350.32	$ 587.99	$ 7,055.91	$ 1,299.89	$ 15,598.63
5K	1 BR/ 1 BA	786			$ 925,000	0.8294%	1.1628%	$ 810.93	$ 556.82	$ 6,681.86	$ 618.69	$ 7,424.29	$ 1,367.75	$ 16,413.02
6A	2 BR/ 2 BA	1211	54	B	$ 1,650,000	1.2922%	1.8115%	$ 1,263.34	$ 867.47	$ 10,409.60	$ 963.85	$ 11,566.21	$ 2,130.80	$ 25,569.65
6B	0 BR/ 1 BA	431	12	B	$ 520,000	0.4580%	0.6420%	$ 447.77	$ 307.46	$ 3,689.48	$ 341.62	$ 4,099.42	$ 755.22	$ 9,062.66
6C	2 BR/ 2 BA	1013	35	B	$ 1,450,000	1.0782%	1.5115%	$ 1,054.16	$ 723.83	$ 8,686.00	$ 804.26	$ 9,651.10	$ 1,777.99	$ 21,335.88
6D	2 BR/ 2 BA	1003	26	B	$ 1,390,000	1.0653%	1.4934%	$ 1,041.52	$ 715.15	$ 8,581.86	$ 794.62	$ 9,535.39	$ 1,756.67	$ 21,080.08
6E	1 BR/ 1 BA	686	25	B	$ 860,000	0.7305%	1.0241%	$ 714.21	$ 490.41	$ 5,884.89	$ 544.90	$ 6,538.76	$ 1,204.61	$ 14,455.36
6F	0 BR/ 1 BA	502			$ 630,000	0.5297%	0.7426%	$ 517.92	$ 355.63	$ 4,267.55	$ 395.14	$ 4,741.72	$ 873.55	$ 10,482.61
6G	2 BR/ 2 BA	1134	23	B	$ 1,450,000	1.2027%	1.6861%	$ 1,175.90	$ 807.43	$ 9,689.13	$ 897.14	$ 10,765.69	$ 1,983.33	$ 23,799.92
6H	2 BR/ 2 BA	1228	26	B	$ 1,650,000	1.3027%	1.8263%	$ 1,273.66	$ 874.55	$ 10,494.61	$ 971.72	$ 11,660.67	$ 2,148.21	$ 25,778.47
6J	1 BR/ 1 BA	742	20	B	$ 915,000	0.7883%	1.1051%	$ 770.69	$ 529.19	$ 6,350.32	$ 587.99	$ 7,055.91	$ 1,299.89	$ 15,598.63
6K	1 BR/ 1 BA	786			$ 950,000	0.8294%	1.1628%	$ 810.93	$ 556.82	$ 6,681.86	$ 618.69	$ 7,424.29	$ 1,367.75	$ 16,413.02
7A	2 BR/ 2 BA	1211	54	B	$ 1,675,000	1.2922%	1.8115%	$ 1,263.34	$ 867.47	$ 10,409.60	$ 963.85	$ 11,566.21	$ 2,130.80	$ 25,569.65
7B	0 BR/ 1 BA	431	12	B	$ 540,000	0.4580%	0.6420%	$ 447.77	$ 307.46	$ 3,689.48	$ 341.62	$ 4,099.42	$ 755.22	$ 9,062.66
7C	2 BR/ 2 BA	1013	35	B	$ 1,475,000	1.0782%	1.5115%	$ 1,054.16	$ 723.83	$ 8,686.00	$ 804.26	$ 9,651.10	$ 1,777.99	$ 21,335.88
7D	2 BR/ 2 BA	1003	26	B	$ 1,420,000	1.0653%	1.4934%	$ 1,041.52	$ 715.15	$ 8,581.86	$ 794.62	$ 9,535.39	$ 1,756.67	$ 21,080.08
7E	1 BR/ 1 BA	686	25	B	$ 890,000	0.7305%	1.0241%	$ 714.21	$ 490.41	$ 5,884.89	$ 544.90	$ 6,538.76	$ 1,204.61	$ 14,455.36
7F	0 BR/ 1 BA	502			$ 695,000	0.5297%	0.7426%	$ 517.92	$ 355.63	$ 4,267.55	$ 395.14	$ 4,741.72	$ 873.55	$ 10,482.61
7G	2 BR/ 2 BA	1134	23	B	$ 1,470,000	1.2027%	1.6861%	$ 1,175.90	$ 807.43	$ 9,689.13	$ 897.14	$ 10,765.69	$ 1,983.33	$ 23,799.92
7H	2 BR/ 2 BA	1228	26	B	$ 1,675,000	1.3027%	1.8263%	$ 1,273.66	$ 874.55	$ 10,494.61	$ 971.72	$ 11,660.67	$ 2,148.21	$ 25,778.47
7J	1 BR/ 1 BA	742	20	B	$ 935,000	0.7883%	1.1051%	$ 770.69	$ 529.19	$ 6,350.32	$ 587.99	$ 7,055.91	$ 1,299.89	$ 15,598.63
7K	1 BR/ 1 BA	786			$ 970,000	0.8294%	1.1628%	$ 810.93	$ 556.82	$ 6,681.86	$ 618.69	$ 7,424.29	$ 1,367.75	$ 16,413.02
8A	2 BR/ 2 BA	1211	54	B	$ 1,695,000	1.2922%	1.8115%	$ 1,263.34	$ 867.47	$ 10,409.60	$ 963.85	$ 11,566.21	$ 2,130.80	$ 25,569.65
8B	0 BR/ 1 BA	431	12	B	$ 560,000	0.4580%	0.6420%	$ 447.77	$ 307.46	$ 3,689.48	$ 341.62	$ 4,099.42	$ 755.22	$ 9,062.66
8C	2 BR/ 2 BA	1013	35	B	$ 1,495,000	1.0782%	1.5115%	$ 1,054.16	$ 723.83	$ 8,686.00	$ 804.26	$ 9,651.10	$ 1,777.99	$ 21,335.88
8D	2 BR/ 2 BA	1003	26	B	$ 1,450,000	1.0653%	1.4934%	$ 1,041.52	$ 715.15	$ 8,581.86	$ 794.62	$ 9,535.39	$ 1,756.67	$ 21,080.08
8E	1 BR/ 1 BA	686	25	B	$ 910,000	0.7305%	1.0241%	$ 714.21	$ 490.41	$ 5,884.89	$ 544.90	$ 6,538.76	$ 1,204.61	$ 14,455.36
8F	0 BR/ 1 BA	502			$ 705,000	0.5297%	0.7426%	$ 517.92	$ 355.63	$ 4,267.55	$ 395.14	$ 4,741.72	$ 873.55	$ 10,482.61
8G	2 BR/ 2 BA	1134	23	B	$ 1,500,000	1.2027%	1.6861%	$ 1,175.90	$ 807.43	$ 9,689.13	$ 897.14	$ 10,765.69	$ 1,983.33	$ 23,799.92
8H	2 BR/ 2 BA	1228	26	B	$ 1,695,000	1.3027%	1.8263%	$ 1,273.66	$ 874.55	$ 10,494.61	$ 971.72	$ 11,660.67	$ 2,148.21	$ 25,778.47
8J	1 BR/ 1 BA	742	20	B	$ 950,000	0.7883%	1.1051%	$ 770.69	$ 529.19	$ 6,350.32	$ 587.99	$ 7,055.91	$ 1,299.89	$ 15,598.63
8K	1 BR/ 1 BA	786			$ 995,000	0.8294%	1.1628%	$ 810.93	$ 556.82	$ 6,681.86	$ 618.69	$ 7,424.29	$ 1,367.75	$ 16,413.02
9A	2 BR/ 2 BA	1211	54	B	$ 1,725,000	1.2922%	1.8115%	$ 1,263.34	$ 867.47	$ 10,409.60	$ 963.85	$ 11,566.21	$ 2,130.80	$ 25,569.65
9B	0 BR/ 1 BA	431	12	B	$ 580,000	0.4580%	0.6420%	$ 447.77	$ 307.46	$ 3,689.48	$ 341.62	$ 4,099.42	$ 755.22	$ 9,062.66

9C	2 BR/ 2 BA	1013	35	B	$ 1,530,000	1.0782%	1.5115%	$ 1,054.16	$ 723.83	$ 8,686.00	$ 804.26	$ 9,651.10	$ 1,777.99	$ 21,335.88
9D	2 BR/ 2 BA	979	7	T	$ 1,440,000	1.0350%	1.4509%	$ 1,011.86	$ 694.79	$ 8,337.45	$ 771.99	$ 9,263.83	$ 1,706.64	$ 20,479.73
9E	1 BR/ 1 BA	676	19	T	$ 910,000	0.7184%	1.0071%	$ 702.34	$ 482.26	$ 5,787.12	$ 535.84	$ 6,430.13	$ 1,184.60	$ 14,215.22
9F	0 BR/ 1 BA	445	36	T	$ 650,000	0.4791%	0.6716%	$ 468.40	$ 321.62	$ 3,859.50	$ 357.36	$ 4,288.33	$ 790.02	$ 9,480.29
9G	2 BR/ 2 BA	1071	40	T	$ 1,580,000	1.1407%	1.5992%	$ 1,115.29	$ 765.81	$ 9,189.69	$ 850.90	$ 10,210.76	$ 1,881.09	$ 22,573.12
9H	2 BR/ 2 BA	1228	26	B	$ 1,715,000	1.3027%	1.8263%	$ 1,273.66	$ 874.55	$ 10,494.61	$ 971.72	$ 11,660.67	$ 2,148.21	$ 25,778.47
9J	1 BR/ 1 BA	742	20	B	$ 970,000	0.7883%	1.1051%	$ 770.69	$ 529.19	$ 6,350.32	$ 587.99	$ 7,055.91	$ 1,299.89	$ 15,598.63
9K	1 BR/ 1 BA	786			$ 1,015,000	0.8294%	1.1628%	$ 810.93	$ 556.82	$ 6,681.86	$ 618.69	$ 7,424.29	$ 1,367.75	$ 16,413.02
10A	0 BR/ 1 BA	554	20	T	$ 750,000	0.5899%	0.8270%	$ 576.73	$ 396.01	$ 4,752.11	$ 440.01	$ 5,280.12	$ 972.74	$ 11,672.87
10B	2 BR/ 2 BA	1193	23	T	$ 1,750,000	1.2650%	1.7734%	$ 1,236.77	$ 849.22	$ 10,190.69	$ 943.58	$ 11,322.98	$ 2,086.00	$ 25,031.94
10C	3 BR/ 2 BA	1382			$ 1,950,000	1.4584%	2.0445%	$ 1,425.83	$ 979.04	$ 11,748.52	$ 1,087.83	$ 13,053.90	$ 2,404.88	$ 28,858.52
10D	1 BR/ 1 BA	666			$ 925,000	0.7028%	0.9852%	$ 687.12	$ 471.81	$ 5,661.73	$ 524.23	$ 6,290.81	$ 1,158.93	$ 13,907.21
10E	1 BR/ 1 BA	614			$ 895,000	0.6479%	0.9083%	$ 633.47	$ 434.97	$ 5,219.67	$ 483.30	$ 5,799.64	$ 1,068.45	$ 12,821.36
10F	3 BR/ 2 BA	1432	68	T	$ 2,125,000	1.5291%	2.1436%	$ 1,494.96	$ 1,026.51	$ 12,318.09	$ 1,140.56	$ 13,686.76	$ 2,521.47	$ 30,257.59
10G	1 BR/ 1 BA	639			$ 895,000	0.6743%	0.9453%	$ 659.27	$ 452.68	$ 5,432.20	$ 502.98	$ 6,035.78	$ 1,111.95	$ 13,343.41
10K	1 BR/ 1 BA	668			$ 925,000	0.7049%	0.9882%	$ 689.19	$ 473.23	$ 5,678.73	$ 525.81	$ 6,309.70	$ 1,162.41	$ 13,948.97
Residential Units		**66,573**	**4,098**		**$ 89,560,000**	**71.3336%**	**100.0000%**	**$ 69,741.49**	**$ 47,887.75**	**$ 574,653.00**	**$ 53,208.58**	**$ 638,503.00**	**$ 117,629.24**	**$ 1,411,550.89**
Commerical Units														
Commercial Units		27,165				28.6664%		$ 8,930.17	$ 17,430.17	$ 209,162.00	$ 19,366.83	$ 232,402.00	$ 26,360.34	$ 316,324.08
Non-Residential Units Sub-Total		**27,165**			**$ -**	**28.6664%**		**$ 8,930.17**	**$ 17,430.17**	**$ 209,162.00**	**$ 19,366.83**	**$ 232,402.00**	**$ 26,360.34**	**$ 316,324.08**
	TOTALS	**93,738**	**4,098**		**$ 89,560,000**	**100.0000%**	**100.0000%**	**$ 78,671.66**	**$ 65,317.92**	**$ 783,815.00**	**$ 72,575.42**	**$ 870,905.00**	**$ 143,989.58**	**$ 1,727,874.97**

Notes:

1. The calculation for the Percentage Interest in Common Elements includes the total square footage of the approcimate interior area of the units plus additional Terrace square footage whick equates to 25% of the exterior area.

2. The Commercial Unit's Percent Interest I the Common Elements is 28.6664% based on the Commercial Unit's gross square footage. However, because the Commercial Unit is not responsible for payment of all The Common Expenses included in the Schedule B, its share of the total Common Expenses is 10.78%. Please refer to the Allocation Schedule for additioanl information.

Schedule A-1
BLVD CONDOMINIUMS

Schedule A-1: Purchase Prices for Parking Space Licenses and Related Information for the Projected First Year of Condominium Operation (7/1/22-6/30/23) (1)

Parking Space # (2)	Offering Price (3)	License Fee Per Month (4)	License Fee Per Year (4)
1	$ 50,000	$ 427.54	$ 5,130.43
2	$ 50,000	$ 427.54	$ 5,130.43
3	$ 50,000	$ 427.54	$ 5,130.43
4	$ 50,000	$ 427.54	$ 5,130.43
5	$ 50,000	$ 427.54	$ 5,130.43
6	$ 50,000	$ 427.54	$ 5,130.43
7	$ 50,000	$ 427.54	$ 5,130.43
8	$ 50,000	$ 427.54	$ 5,130.43
9	$ 50,000	$ 427.54	$ 5,130.43
10	$ 50,000	$ 427.54	$ 5,130.43
11	$ 50,000	$ 427.54	$ 5,130.43
12	$ 50,000	$ 427.54	$ 5,130.43
13	$ 50,000	$ 427.54	$ 5,130.43
14	$ 50,000	$ 427.54	$ 5,130.43
15	$ 50,000	$ 427.54	$ 5,130.43
16	$ 50,000	$ 427.54	$ 5,130.43
17	$ 50,000	$ 427.54	$ 5,130.43
18	$ 50,000	$ 427.54	$ 5,130.43
19	$ 50,000	$ 427.54	$ 5,130.43
20	$ 50,000	$ 427.54	$ 5,130.43
21	$ 50,000	$ 427.54	$ 5,130.43
22	$ 50,000	$ 427.54	$ 5,130.43
23	$ 50,000	$ 427.54	$ 5,130.43
24	$ 50,000	$ 427.54	$ 5,130.43
25	$ 50,000	$ 427.54	$ 5,130.43
26	$ 50,000	$ 427.54	$ 5,130.43
27	$ 50,000	$ 427.54	$ 5,130.43
28	$ 50,000	$ 427.54	$ 5,130.43
29	$ 50,000	$ 427.54	$ 5,130.43
30	$ 50,000	$ 427.54	$ 5,130.43
31	$ 50,000	$ 427.54	$ 5,130.43
32	$ 50,000	$ 427.54	$ 5,130.43
33	$ 50,000	$ 427.54	$ 5,130.43
24	$ 50,000	$ 427.54	$ 5,130.43
35	$ 50,000	$ 427.54	$ 5,130.43
36	$ 50,000	$ 427.54	$ 5,130.43
37	$ 50,000	$ 427.54	$ 5,130.43
38	$ 50,000	$ 427.54	$ 5,130.43
39	$ 50,000	$ 427.54	$ 5,130.43
40	$ 50,000	$ 427.54	$ 5,130.43
41	$ 50,000	$ 427.54	$ 5,130.43
42	$ 50,000	$ 427.54	$ 5,130.43
43	$ 50,000	$ 427.54	$ 5,130.43
44	$ 50,000	$ 427.54	$ 5,130.43
45	$ 50,000	$ 427.54	$ 5,130.43
46	$ 50,000	$ 427.54	$ 5,130.43
TOTAL PARKING	**$ 2,300,000**	**$ 19,667**	**$ 236,000**

Notes to Schedule A

1. Residential Unit Plans depicting layouts of Residential Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate. The square footage of each Unit is calculated horizontally to the outside face of the masonry work / cladding and insulated glass windows at the exterior wall of the building and approximately to the centerline of interior partitions separating a unit from another unit, stairs, elevators, corridors, shaftways, or any other common or limited common elements. Columns and mechanical chases and shafts shall not be considered part of such unit whether along the perimeter or within the unit but have been included in the square footage areas of the Unit. Each Unit is measured vertically from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. The outdoor floor area of a Terrace or Balcony appurtenant to a Unit was not included in the Unit's indoor floor area. All Terrace dimension measurements are measured horizontally from the exterior face of the building to the exterior face of the parapets, divider screens and landscaped planters, inclusive of these elements. Where two Terraces abut, the measurement is taken to the centerline of the divider screen. Purchasers should note that the actual square footage is greater than the usable square footage. The measurements are not based upon measurements from interior surfaces or interior walls and that the actual area comprising the unit is significantly less than the area listed in Schedule A. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for rehabilitated condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York and may change upon remeasurement. All dimensions shown on Unit Floor Plans are approximate and subject to square footage and construction variations, including alterations necessitated by structural or mechanical changes performed during renovation, in the Sponsor's sole and absolute discretion. However, Sponsor may not make a unilateral change in the layout and size of a Unit Floor Plan. It must be done with the unit owner's consent unless it is a matter beyond the Sponsor's control, in Sponsor's architect's opinion, during the construction of the building. In that instance, a right of rescission is permissible. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan unless any such change, if material (note that there is a rebuttable presumption that a reduction in unit area of 5% or less is not material) is determined in the sole discretion of Sponsor's architect. In the event Sponsor's architect determines that the net square footage of the Unit is materially diminished, Purchaser shall have the right to submit a written request to Sponsor to rescind the transaction and Sponsor shall refund to Purchaser Down Payment made under the Purchase Agreement and any interest earned thereon.

2. The purchase prices and other terms of sale of all 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 or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an

individually negotiated transaction (see the section of the Plan entitled "Changes in Prices and Units"). In addition to the purchase price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute two (2) month's common charges to the working capital fund of the Condominium. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

3. (a) The respective Percentage Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(l)(iv) of the New York Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Residential Units and such changes involves the inclusion, in the Residential Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Residential Units, the Common Elements of all of the Residential Units may change slightly. Any such change in the Common Elements prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any purchaser.

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

(c) All equipment and materials installed will require maintenance and cleaning at least twice per year from the date of the First Closing and in accordance with the manufacturers' specifications at the cost of the Unit Owners or the Condominium. Purchasers should note that each HVAC unit will need to be cleaned and its filters changed on a regular basis at Purchaser's sole cost and expense.

4. The estimates contained in this schedule were computed by Sponsor's Condominium Budget Expert on the assumption that the first year of Condominium operation will be the year from July 1, 2022 through June 30, 2023 and are based on such Condominium Budget Expert's estimate of the receipts and expenses of the Residential Section for the projected year. The actual first year of Condominium operation may be earlier or later than such year. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections in the aggregate exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

The estimated monthly Residential Common Charges for each Residential Unit are based on the Schedule B - Projected Budget for First Year of Condominium Operation prepared

by Sponsor's Condominium Budget Expert. The estimated monthly Residential Common Charges include the cost of heating for the Units. Each individual Residential Unit is provided with incremental HVAC heating/air conditioning units which should be cleaned and maintained at least twice per year by the individual Unit Owner or the Condominium. The maintenance and operating cost of the HVAC units are borne by the individual Residential Unit Owners. Please refer to Schedule B-i "Energy Costs Projection" from Jarmel Kizel Architects and Engineers, Inc., for further information regarding estimated energy costs. In addition to these estimated payments, each Residential Unit Owner will be responsible for real estate taxes for such Residential Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Residential Unit, the cost of electricity supplied to the Residential Unit which will be separately submetered and payable by the Unit Owner to the Condominium Board (or alternatively, directly metered for each Unit Owner), the insurance which must be carried by each Residential Unit Owner with respect to liability and casualty to the contents of the Unit and the cost of interior repairs and decorations to the Residential Unit. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. In addition, capital repairs, additions, improvements, alterations and restorations to Residential Section are Residential Common Expenses which will be borne solely by the Residential Unit Owners. The first year of operation may include a portion of the year in which the Buildings are not fully occupied or all services are not provided. Accordingly, the first year of operation may not be indicative of subsequent years.

5. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, or subject to, any lien arising from the non-payment of, nor will the Unit be subject to, any lien arising from non-payment of taxes on other units. . In the event that the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six-month period following the first closing. Alternatively, the Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the unsold units for such six-month period and may collect at each unit closing the estimated amount of taxes attributable to such unit for the balance of the six-month period. The Board of Managers will pay the real estate taxes from any escrow account when taxes are due and payable, and the funder of any escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment. No escrow will be required if the condominium by-laws include as part of the common expenses, real estate taxes on the property until units are separately assessed and after assessment unit owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

It is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operations will total approximately $574,653.00, based on an opinion prepared by METROPOLITAN Realty Exemptions, Inc. having an address at 381 South 5th Street, Brooklyn, New York dated February 1, 2021 which assumes (a) an average projected actual assessed valuation attributable to the

residential portion of the Property of $4,684,541.00 for the period July 1, 2022 – June 30, 2023 and (b) a projected tax rate of 12.267% per $100 of assessed valuation for such period. It is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the second year of Condominium operations will total approximately $638,503.00, based on an opinion prepared by METROPOLITAN Realty Exemptions, Inc. having an address at 381 South 5th Street, Brooklyn, New York dated February 1, 2021 which assumes (a) an average projected actual assessed valuation attributable to the residential portion of the Property of $5,205,046.00 for the period July 1, 2023 – June 30, 2024 and (b) a projected tax rate of 12.267% per $100 of assessed valuation for such period. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the subsequent years will also be higher than the taxes during the first two years of operation.

Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's percentage interest in the Common Elements rather than purchase price, or some combination of the two, and if so, Residential Units having the same percentage interest may pay different real estate taxes.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Residential Unit assessments on the basis of each Residential Unit's percentage interest in the Common Elements; (ii) that the actual assessed value of the residential portion of the Property during the fiscal tax years 2022/2023 and 2023/2024 will be $4,684,541.00 and $5,205,046.00 respectively. Neither Sponsor, Selling Agent, nor any of their principals, managers, members, agents, designees, employees, or affiliates make any warranties or guaranties of any real estate taxes to be assessed against the Unit as they have relied on the opinion of its counsel in making such estimates.

See the Section entitled the Tax Opinion of Schwartz Sladkus Reich Greenberg Atlas LLP in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Residential Unit.

The projected tax deduction (where applicable) may vary in future years due to changes in the interest rate on the Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

NEITHER SPONSOR, SELLING AGENT NOR ANY OF THEIR PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES OR AFFILIATES NOR THE SELLING AGENT OR ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES OR AFFILIATES MAKE ANY

REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, THE TAX RATE, OR THE ACTUAL ASSESSED TAXES WILL NOT BE CHANGED.

SCHEDULE B

PROJECTED BUDGET FOR
FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

THE DENARY

107-06 Queens Boulevard
Projected Budget for the Projected First Year of Condominium Operation
Anticipated to begin July 1, 2022 to June 30, 2023 (Note 1)

ESTIMATED INCOME

Common Charges – Residential Units (Note 2)	$	785,583
Common Charges – Commercial Units #1 (Note 2)	$	107,162
License Fees – Parking Spaces (Note 3)	$	55,200
Total Estimated Income Charges	$	947,945

ESTIMATED EXPENSES

Payroll and Related Expenses (Note 4)	$	404,338
Electricity (Note 5)	$	87,878
Water Charges and Sewer Rent (Note 6)	$	55,846
Repairs and Maintenance (Note 7)	$	45,000
Service Contracts (Note 8)	$	77,300
Insurance (Note 9)	$	125,500
Management Fee (Note 10)	$	44,400
Legal / Audit (Note 11)	$	12,000
Other Expenses (Note 12)	$	12,000
Contingency (Note 13)	$	35,000
Reserve Fund (Note 14)	$	48,683
Total Estimated Expenses (Note 15)	$	947,945

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

ALLOCATION OF COMMON EXPENSES BETWEEN RESIDENTIAL AND NON-RESIDENTIAL UNIT

(see detailed notes which follow)

Common Expenses	Total Expenses	Method of Allocation	Residential Units Share	Non-Residential (Retail Unit) Unit Share
%			71.3336%	28.6664%
Payroll & Benefits	$ 404,338	See Notes	$ 371,164	$ 33,174
Electricity	$ 87,878	100 Residential	$ 87,878	N/A
Water Charges and Sewer Rent	$ 55,846	100% Residential	$ 55,846	N/A
Repairs and Maintenance	$ 45,000	See Notes	$ 40,413	$ 4,587
Service Contracts	$ 77,300	See Notes	$ 71,223	$ 6,077
Insurance	$ 125,500	% of Common Interest	$ 89,524	$ 35,976
Management Fee	$ 44,400	% of Common Interest	$ 31,672	$ 12,728
Legal /Audit	$ 12,000	% of Common Interest	$ 8,560	$ 3,440
Other Expenses	$ 12,000	% of Common Interest	$ 10,853	$ 1,147
Contingency	$ 35,000	% of Common Interest	$ 24,967	$ 10,033
Replacement Reserve	$ 48,683	100% Residential	$ 48,683	N/A
Total	**$ 947,945**		**$ 840,783**	**$ 107,162**

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

A. The Non-Residential Unit Owner's share of the Payroll and Benefits expense is based on their allocation of the cost of the Superintendent only.

B. The Commercial Unit Owner's share of Repairs and Maintenance expenses is based on its Common Interest applied to the costs of the following Repair and Maintenance expense only: Plumbing, Electrical and General Repairs.

C. The Commercial Unit Owner's share of Service Contract expenses is based on its Common Interest applied to the costs of the following Service Contracts only: Fire Protection, exterminating and telephone.

D. All the utilities for the Non-Residential Unit will be either directly metered or sub-metered and billed based on actual usage.

FOOTNOTES TO SCHEDULE B

(1) Projected First Year of Condominium Operation

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from July 1, 2022 to June 30, 2023. The Projected First Closing Date is the commencement of the First Year of Condominium Operation (i.e. July 1, 2020). The actual First Closing and the First Year of Condominium Operation may be earlier or later than projected.

If the First Closing does not occur within 6 months of the Projected First Closing Date, Sponsor will file an amendment to include an updated Schedule B. If such amended projections exceed original projections by 25% or more, Sponsor will offer all Purchasers who executed Option Agreements prior to the date of the filing of such amendment the right to rescind for a period of 15 days after the Presentation Date of the amendment. Further, if the First Closing does not occur within 12 months of the projected First Closing date, Sponsor will file an extension amendment that provides for a later commencement of the First Year of Condominium Operation than initially disclosed. Purchasers who executed an Option Agreement for the purchase of their respective Units prior to the date of filing of the extension amendment will be offered a right of rescission for a period of 15 days after the Presentation Date of the extension amendment. Any Purchaser entitled to rescission and electing rescission will have their Deposits (to the extent actually made and collected) and any interest earned thereon, returned to Purchaser, provided, however, Sponsor shall be entitled to retain (i) Special Work Funds and (ii) Restoration Costs.

(2) Common Charges

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

Units, for a total of 71.3336%. Common Charges to be borne by the Commercial Unit Owner for the Commercial Unit has been allocated on the basis of such the Commercial Unit's Common Interest for a total of 28.664%.

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

(3) License Fees for Parking Spaces $55,200

There are a total of 46 Parking Spaces. The Parking Spaces are located on the lobby level. The Condominium will charge a monthly license fee from all Parking Spaces Licensees for the use of the individual Parking Spaces. The monthly license fee projected herein are based upon estimated expenses for the twelve (12) month period commencing July 1, 2022. The Residential Common Charges will be offset by the income derived by the Parking Space Fees in the amount of $55,200. Sponsor will pay the monthly license fee for the unlicensed Parking Spaces.

The Parking Spaces License fee will be subject to increases based on the percentage increase in subsequent budgets approved by the Condominium Board or as otherwise as the Condominium Board deems necessary in its discretion.

Estimated Expenses

(4) Payroll and Related Expenses: $404,338

The Building staff shall consist of:

Position and Number	Weekly Rate	Total
Full-Time Superintendent (1) (40 hours per week)	$1,442.31 X 52	$ 75,000
Parking Attendants (24/7)	$680 X 52	$ 148,512
Porters (1) (40 hour per week)	$800 X 52	$ 41,600
Sub-Total:		**$ 265,112**
Overtime	5% of Base Wages	$ 13,256
Vacation, Sick & Holiday	11% of Base Wages	$ 29,162
Gross Wages:		**$ 307,530**
Health Benefits	Annually -$8,500 X 6 full time employees	$ 51,000
Payroll Taxes	See Schedule Below	$ 45,808

Total Payroll and Related:		**$ 404,338**

There will be a combination of full-time and part-time employees and the Building is classified as Class "A" for the purpose of defining the wage scale. The Building's staff will be non-union and wages will meet state minimum wage laws. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, FirstService Residential New York, Inc., in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws. The Condominium will provide 24/7 janitorial services as required by the City of New York Administrative Code. There will be a third party service made available as required or a neighboring superintendent who resides within 200 feet of the building, who will provide these services as necessary.

The Commercial Unit will utilize the services of the Superintendent. The Commercial Unit has been allocated its percentage of Common Interest of the Payroll and Benefit expense related to the Superintendent and will allocated this expense as part of their Common Charges on a monthly basis.

The following expenses are mandated by Law for each employee:

FICA Employer	7.65% of Wages	7.65%	$	23,526
NY State Unemployment	(1st $10,300)	4.0%	$	2,570
Federal Unemployment	(1st $7,000)	6.0%	$	2,604
State Disability Insurance	(Yearly)	$31.20	$	193
Workers Compensation	5.5% of Wages	5.5%	$	16,914
		SUB-TOTAL	**$**	**45,809**

(5) Electricity: $87,878

Based on an estimate dated August 27, 2019 by Jarmel Kizel Architects and Engineers Inc., with offices located at 42 Okner Parkway, Livingston, NJ 07039, it is anticipated that light and power for the Common Elements as well as the mechanical equipment will be approximately 327,168 KW/HR/YR at an annual cost of $0.25 X 106% per KW/HR to factor in for inflation. The Commercial Units will be separately metered.

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

(6) Water Charges and Sewer Rent: $55,846

Based on an estimate dated August 27, 2019 by Jarmel Kizel Architects and Engineers Inc., with offices located at 42 Okner Parkway, Livingston, NJ 07039, it is anticipated that water and sewer charges for the Residential Units and all Common Elements, will be

approximately $55,846 based on a combined rate of $9.94 per cubic feet of water used X 105% to factor in for inflation. This is based on 262,244 cu. ft. of water usage and waste usage

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

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

(7) **Repairs and Maintenance: $45,000**

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

Supplies and Hardware	$	25,000
Plumbing	$	2,000
Electrical	$	1,500
Window, Lock and Doors	$	1,500
Elevator Repairs (Not Covered by Contract)	$	4,000
General Repairs	$	10,000
Total	**$**	**45,000**

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

The budgeted amount for repairs and maintenance has been allocated to the Commercial Unit based on respective Common Interest for plumbing, electrical window lock and doors and general repairs only.

(8) **Service Contracts and Supplies: $77,300**

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

Elevator Maintenance*	$	20,000
Exterminating	$	3,000
Fire Extinguishers	$	1,000
Landscaping	$	5,000
Fire Alarm (Protection)	$	5,000
Domestic Water Tank Cleaning	$	
Central Station Monitoring	$	2,200
Sprinkler	$	2,500
Virtual Doorman	$	14,000
HVAC Common	$	10,000

Buildinglink	$	3,600
Telephone/Internet	$	7,500
Uniforms	$	3,500
Total	**$**	**77,300**

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

The budgeted amount for Service Contracts has been allocated to the Commercial Unit based on respective Common Interest for exterminating, fire extinguishers, fire alarm, central station monitoring, sprinkler and telephone. The Commercial Unit Owner will not share in any of the other service contract expenses.

(9) Insurance: $125,500

The insurance premiums are based on a letter dated January 13, 2020 from Signature B&B Companies, located at 501 Franklin Avenue, Garden City, New York, 11530. The fire, casualty and general liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY	
A.	Property (Building Limit)	$	60,000,000
	Business Personal Property Limit	$	250,000
	Loss of Maintenance Fee	$	1,200,000
	Demolition and Increased Cost	$	5,000,000
	Flood	$	5,000,000
	Earthquake	$	5,000,000
	Deductibles		
	Building, Underground Water & Sewer	$	25,000
	Earthquake	$	25,000
	Flood	$	25,000
B.	General Liability		
	(General Aggregate)	$	2,000,000
	Each Occurrence	$	1,000,000
	Fire Damage Liability	$	50,000
	Personal and Advertising Injury	$	1,000,000
	Medical Expenses	$	5,000
	Hired/Non Owner Auto Liability	$	1,000,000
	Water Damage Legal Liability	$	1,000,000

C.	Directors & Officers Liability	$	1,000,000
	Deductible	$	5,000
D.	Umbrella Liability	$	50,000,000
	Self Insured Retention	$	10,000
	Included Excess Director's & Officers		
E.	Crime		
	Employee Dishonesty Limit	$	400,000
	Managing Agent's Rider	$	Included
F.	Cyber Insurance	$	500,000
	Deductible	$	1,000

The total premium for these various coverages is estimated at $125,500.

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

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

The Condominium will have in place, at the first closing, the fire and casualty insurance under an agreed amount replacement cost policy or under a policy including at least an 80 percent co-insurance provision so that the insured shall not be a co-insurer.

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

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

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

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

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

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the First Closing. The agent quoting the proposed insurance is Signature B&B Companies, located at 501 Franklin Avenue, Garden City, New York, 11530. Sponsor will procure, on behalf of the Condominium Board, on or before the First Closing, the general liability insurance that is required to be carried by the Condominium.

The insurance expense for the Residential and Commercial Units has been allocated upon their respective Percentage of Common Interest.

(10) Management Fee: $44,400

Based on the management agreement to be entered into with FirstService Residential New York, Inc., at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $44,400 for the First Year of Condominium Operations. This fee is commercially reasonable and comparable to management fees for buildings of similar size and quality as the Property. Reference should be made to the Section of the Plan entitled "Management Agreement" in the Offering Plan for further details of the Management Agreement.

The management expense for the Residential and Commercial Units has been allocated upon their respective Percentage of Common Interest.

(11) Legal / Audit: $12,000

Based upon the estimate set forth in a letter dated March 31, 2019 from Wilkin & Guttenplan P.C. located at 2 Penn Plaza, 5th Floor, New York, New York, 10021, Sponsor has budgeted $11,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. The balance of the budgeted amount ($1,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements.

The administration expense for the Residential and Commercial Units has been allocated upon their respective Percentage of Common Interest.

(12) Other Expenses: $12,000

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

Office Expense	$	1,000
Payroll Processing	$	5,000
Other professional	$	2,000
License/Fees/Permits	$	1,500
Postage/Messenger/ Copying	$	2,500
Total	**$**	**12,000**

The other expense for the Residential and Commercial Units has been allocated upon their respective Percentage of Common Interest.

(13) Contingency: $35,000

This fund may be used at the discretion of the Condominium Board toward unforeseen expenses or other appropriate Condominium expenses. The purpose of the contingency is to provide for unanticipated expenses or unanticipated increases in projected expenses.

The contingency expense for the Residential and Commercial Units has been allocated upon their respective Percentage of Common Interest

(14) Reserve Fund $48,683

The funds collected under this line item are for deposit into an account to hold the Replacement Reserve Fund, which is to be funded out of Residential Section Common Charges and used for periodic maintenance, repair and replacement of the Residential Section Common Elements and, as applicable, the Residential Sections Limited Common Elements, in accordance with the By-Laws. The Commercial Unit will contribute toward this expense.

****

(15) Total Estimated Common Expenses: $947,945

IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK, INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JULY 1, 2022. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND ANY OTHER UNFORESEEN FACTORS.

****

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

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SCHEDULE B-1

ESTIMATED UTILITY EXPENSES FOR RESIDENTIAL UNITS

Jarmel Kizel

ARCHITECTURE

ENGINEERING

SPACE PLANNING

INTERIOR DESIGN

IMPLEMENTATION SERVICES

PRINCIPALS

MARVIN JARMEL, IIDA

MATTHEW B. JARMEL, AIA, MBA

IRWIN H. KIZEL, AIA, PP

RICHARD A. JARMEL, PE

NJ STATE BOARD OF

ARCHITECTS CERTIFICATE OF

AUTHORIZATION NUMBER 161

NJ STATE BOARD OF

PROFESSIONAL ENGINEERS

AND LAND SURVEYORS

CERTIFICATE OF

AUTHORIZATION NUMBER

GA278177

42 Okner Parkway

Livingston, NJ 07039

TEL: (973) 994-9669

FAX: (973) 994-4069

www.jarmelkizel.com

Residential Energy Usage Report

107-06 Queens Blvd

Queens, New York

Prepared For

Abramov & Sons

Prepared By

Jarmel Kizel Architects and Engineers, Inc.



Project Number: ABRAMO-S-16-134

Report Date: October 18, 2019

ELECTRICITY

There are in total (7) Non-Residential main electric meters serving the building. The common spaces will require (3), and (4) are reserved for the Non-Residential Units, all metered by Consolidated Edison. All Non-Residential space metering is located in the building's main electrical room in the Cellar. There are 74 individual meters – one for each Residential Unit. Metering for the residential levels are located on the 4th, 6th, 8th, and 9th floor. All the energy input to the building is done through electrical means, the building does not intent to have gas connection.

The Consulting Engineer has estimated that total annual common electric consumption will be 327,168 kilowatt hours (kWh). The estimated total annual cost is based on a rate of $0.2534 per kilowatt-hour per the latest reported Con Edison rate for residential occupancy, the estimated annual electric cost is $82,904 per annum. The data is presented in the table A-1 below.

Table A-1.

Electricity	Estimated Annual (kWh)	Cost/Year/ Unit
Common Space Lighting & Power	52,347	$ 3,316
Amenities	13,087	$ 13,265
Parking Lights	49,075	$ 12,436
HVAC	130,867	$ 33,162
Elevators (2)	81,792	$ 20,726
TOTAL	**327,168**	**$ 82,904**

Annual electrical energy usage (lighting, air conditioning & typical electrical appliances) for each unit has been estimated and presented in Table A-2 below.

Table A-2.

Unit	Indoor, Conditioned Unit Area (SF)	Cooling & Heating (kWh/ Year)	Lighting, Receptacle, & Appliances (kWh/Year)	Estimated Annual (kWh)	Cost/Year/ Unit
3A	1320	6,508	4,712	11,220	2,843
3B	1297	6,394	4,630	11,025	2,794
3C	1309	6,453	4,673	11,127	2,819
3D	1388	6,843	4,955	11,798	2,990
3E	1129	5,566	4,031	9,597	2,432
3F	720	3,550	2,570	6,120	1,551
4A	1211	5,970	4,323	10,294	2,608
4B	431	2,125	1,539	3,664	928
4C	1013	4,994	3,616	8,611	2,182
4D,5D,6D,7D,8D	1013	4,994	3,616	8,611	2,182
4E,5E,6E,7E,8E	686	3,382	2,449	5,831	1,478
4F,5F,6F,7F,8F	502	2,475	1,792	4,267	1,081
4G,5G,6G,7G,8G	1134	5,591	4,048	9,639	2,443
4H	1228	6,054	4,384	10,438	2,645
4J	742	3,658	2,649	6,307	1,598
4K	786	3,875	2,806	6,681	1,693
5A,6A,7A,8A,9A	1211	5,970	4,323	10,294	2,608
5B,6B,7B,8B,9B	431	2,125	1,539	3,664	928
5C,6C,7C,8C,9C	1013	4,994	3,616	8,611	2,182
5H,6H,7H,8H,9H	1288	6,350	4,598	10,948	2,774
5J,6J,7J,8J,9J	742	3,658	2,649	6,307	1,598
5K,6K,7K,8K,9K	786	3,875	2,806	6,681	1,693
9D	979	4,826	3,495	8,322	2,109

9E	676	3,333	2,413	5,746	1,456
9F	445	2,194	1,589	3,783	958
9G	1071	5,280	3,823	9,104	2,307
10A	554	2,731	1,978	4,709	1,193
10B	1193	5,881	4,259	10,141	2,570
10C	1382	6,813	4,934	11,747	2,977
10D	666	3,283	2,378	5,661	1,434
10E	614	3,027	2,192	5,219	1,322
10F	1432	7,060	5,112	12,172	3,084
10G	639	3,150	2,281	5,432	1,376
10H	668	3,293	2,385	5,678	1,439

There are factors that may raise the cost of electricity higher than current rates. It is believed that the projected figure should be sufficient to cover the cost of electricity during the projected year of operation. However, no warranty (expressed or implied) is made that the projection for electricity costs will be in accordance with the actual cost during the projected year of buildings operation.

Water and Sewer

Water and Sewer service for all residential units and commons areas has been estimated to be $52,685 annually based on NYC DEP rates. All commercial water and sewer metering will be metered separately by tenant.

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

FirstService
RESIDENTIAL

PART 20: LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAW SECTION 339-i.1 COMPLIANCE

September 9, 2020

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

Re: Condominium Offering Plan
BLVD Condominiums
107-06 Queens Boulevard
Flushing, New York 11375

Dear Sir/Madam:

DE Boulevard LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained FirstService Residential New York, Inc. ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

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

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

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

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

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

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

Very truly yours,

FirstService Residential New York, Inc.

By: _____

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

Dated: September 9, 2020

FirstService
RESIDENTIAL

COMMERCIAL UNIT

The Condominium will contain one (1) Commercial Section consisting of one (1) Commercial Unit (referred to as the "Commercial Unit") which is not presently being offered for sale. The Commercial Unit may be subdivided without amendment to the Plan and may be offered for sale in the future. While no amendment to the Offering Plan is required for just a physical subdivision, the Declaration will be amended to reflect any legal subdivided Commercial Units. The Commercial Unit consists of approximately 27,165 square feet on the Sub-Cellar, Cellar and First floors of the Building.

The Commercial Unit may be used and/or operated for any legally permitted purpose permitted by the zoning and by the Certificate of Occupancy, except that the following uses shall be prohibited in the Commercial Unit (collectively, the "Prohibited Uses"): (i) a gambling or betting office, other than for the sale of lottery tickets; (ii) a massage parlor (but not a spa or salon offering massages); (iii) a cinema, video store or bookstore in each case for the primary purpose of selling, renting, or exhibiting material of a pornographic or adult nature (but the sale of such items on a de minimis basis (such as, for example, the sale of a magazine) incidental to a use that is not a Prohibited Use shall not be a Prohibited Use); (iv) an adult entertainment bar, adult entertainment lounge or adult entertainment club; (v) a bowling alley; (vi) a roller skating or ice skating rink; (vii) a firearms shooting range; (viii) an unemployment, counseling or other similar social services office; (ix) a flea market; (x) a warehouse that does not service retail customers except the storage of the Unit owner's or tenant's inventory in the Unit shall not be deemed to be a warehouse; (xi) any industrial or factory use; (xii) a gas or service station or truck repair facility; (xiii) a pawn shop; (xiv) an abortion clinic; (xv) an off-track betting, gambling, gaming or check cashing facility (but excluding the sale of lottery tickets); (xvi) for animal husbandry or storage; (xvii) any use which creates noxious odors, fumes, gases or noise or other public or private nuisance in each case resulting from the failure to comply with (a) good industry practices and standards (including, without limitation, customary acoustical attenuation appropriate for a mixed-use condominium which includes luxury Residential Units) and/or (b) all applicable Legal Requirements; or (xviii) a so called "head shop" or a facility for the sale of paraphernalia for use with illicit drugs. The Condominium Board may not adopt rules or approve changes relating solely to the Commercial Unit, including rules of operation. No rules affecting the operation of the Commercial Units may be adopted or modified by the Condominium Board without the written consent of the Commercial Unit Owner. The Commercial Unit may be leased or subleased by the Commercial Unit Owner, or as more fully set forth in the Declaration subject to the restrictions set forth in the preceding paragraphs. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Commercial Unit may be sold without prior notice. The Residential Unit Owners, other than Sponsor, will have no interest in the rents, profits or revenues from the rental or use of the Commercial Unit.

The Commercial Unit Owner, without the consent of the Condominium Board, may make any alteration, addition, improvement, or repair in or to any Commercial Unit or the Commercial Common Elements, including the subdivision of the Commercial Unit, provided that the work is performed by the Commercial Unit Owner in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. In addition, Sponsor and the Commercial Unit Owner may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability of the Commercial Unit for sale or rent or the

operation of any business of a tenant or occupant of the Commercial Unit including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

No representation is made by Sponsor, its principals, managers, members, agents, designees, employees or affiliates with respect to the continued ownership by the present owner of all or any portion of the Commercial Unit or as to who the tenants or occupants of any portion of the Commercial Unit may be at any time or as to the uses to which any portion of the Commercial Unit may be put at any time (except that the Commercial Unit may be used for any lawful purpose or as otherwise limited by the Plan), and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties. Neither the Commercial Unit Owner, Sponsor, Selling Agent or its principals, managers, members, agents, designees, employees, or affiliates shall be held liable for such noise or other disturbances, provided its use is in accordance with all New York City rules and regulations governing same.

The basis for projecting the share of expenses attributable to the Commercial Unit is the Common Interest of such Units except that, as described below and in Schedule B, "Projected Budget for First Year of Condominium Operation" the Commercial Unit Owner shares a portion of the payroll costs for the superintendent and porter, repairs, supplies and maintenance; the service contracts for the fire alarm, sprinkler and exterminator, insurance, management fee, administration, contingency and reserve fund contribution. Other costs such as the cost for labor and service contracts, are not borne at all by the Commercial Unit Owner because such utilities and/or services are either separately metered or submetered or not used by the Commercial Unit Owner.

As set forth in the opinion of FirstService Residential, the Common Charges projected to be payable by the owners of the Commercial Unit are sufficient to cover the Common Expenses fairly attributable to those Units. The Declaration and By-Laws authorize the special allocation and apportionment of profit and expenses or specific expense item based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with the By-Laws.

The Commercial Unit Owner has the right to freely sell the Commercial Unit, or to freely lease all or part of the Commercial Unit, as the case may be, without having to first offer the same for sale or lease to the Board. The Commercial Unit is currently subdivided in three (3) sections known as "C1", "C2" and "C3". Sponsor has leased Commercial Unit C1 to 107-02 Queens Boulevard Group, LLC for a period of 15 years with the option to renew the Lease for up to 10 years. The use and occupancy of the lease is for a gym/health club or fitness club.

CHANGES IN PRICES AND UNITS

Changes in the Residential Section

Purchase prices for all Residential Units are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Board, Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Residential Unit, except that no such change with respect to any Residential Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Residential Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Residential Units, but this will not affect any prior or subsequent sale of Residential Units which are not the subject of such change. Neither the Sponsor, Selling Agent, nor any of their principals, managers, members, agents, designees, employees, or affiliates shall be held liable in the event such change is made.

Sponsor reserves the right to negotiate with each Purchaser, the terms and conditions of the Purchase Agreement, including but not limited to: purchase price; the amount of the Down Payment; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; work to be performed in the Unit (including, but not limited to, punchlist items) or the revision of floor plans and the allocation and payment of costs therefor; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; and extensions of time periods within which to perform obligations under the Purchase Agreement. Sponsor also reserves the right to substitute any punchlist item for a credit or cash payment based on the estimated cost from Sponsor's own vendor to fix said punchlist item. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Offering Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under a Purchase Agreement. Notwithstanding the foregoing, Sponsor cannot negotiate for items or materials that are required for the TCO and/or PCO.

In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or

otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit, (c) designate a Residential Common Element or General Common Element as part of a newly created Residential Unit, Commercial Unit or Residential Limited Common Element or designate all or part of a Residential Unit as a newly created, Commercial Unit, Residential Common Element, Residential Limited Common Element, Commercial Common Element or Commercial Limited Common Element and (d) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b) - (d) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made with respect to any Unsold Residential Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, finishes, common interest, dimension, floor space or layout of such Unsold Residential Unit. The Common Interest of a Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Residential Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and this Plan are amended with the consent of each Unit Owner whose Unit is so changed. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith.

It should be noted that as long as the layout and dimensions of a Residential Unit conform substantially to the Residential Unit Plans, a Purchaser will not be excused from purchasing his Residential Unit and will not have any claim against Sponsor as a result of any immaterial change. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan unless any such change, if material (note that there is a rebuttable presumption that a reduction in unit area of 5% or less is not material) is determined. In the event Sponsor's architect determines that the net square footage of the Unit is materially diminished, Purchaser shall have the right to submit a written request to Sponsor to rescind the transaction. Upon receipt of said rescission notice from Purchaser, Sponsor's sole obligation shall be to refund to Purchaser the Down Payment made under the Purchase Agreement and any interest earned thereon. Sponsor has no obligation to refund any additional fees incurred by Purchaser, including but not limited to any fees imposed by Purchaser's lender or attorneys' fees.

INTERIM USE AND OCCUPANCY AGREEMENTS

Sponsor or any successor Sponsor or Sponsor designee reserves the right with respect to any Unsold Unit under contract, prior to the date of closing thereto, to rent or lease such contracted for Unsold Unit on an interim basis only to the Purchaser in contract, for such rent and term and on such other conditions as may be agreed to between Sponsor or such owner and a Purchaser in contract. Sponsor may only rent units after Consummation of the Plan. Purchasers are advised that the tenancy under such interim lease is not subject to governmental regulation as to amount of rent or terms. No occupancy may commence until a temporary Certificate of Occupancy has been obtained for such Unsold Unit.

Prior to the First Closing the entire building will be insured by the Sponsor. After the First Closing, Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of Boards of Managers"). Purchasers who rent or lease such contracted for Unsold Unit on an interim basis shall be responsible for obtaining renter's insurance for their Unit at such Purchaser's sole cost and expense. A person who takes possession prior to the first closing assumes the risk of losses not covered by insurance.

The interim lease will provide, however, among other things, that an uncured default by the Purchaser under the Agreement with respect to the Unsold Unit which is the subject of the interim lease will constitute a default under the interim lease entitling Sponsor or such owner, at its option, to terminate such interim lease in accordance with applicable Law. Sponsor shall provide written notice to Purchaser of default under the Agreement and Purchaser shall have thirty (30) days within which to cure such default before forfeiture of the deposit may be declared. In addition, each Agreement may provide that an uncured default by the Purchaser under any lease or use and occupancy agreement with respect to the Unsold Unit which is the subject of the Agreement will constitute a default under the Agreement entitling Sponsor or such owner, at its option, to terminate such Agreement and to exercise any remedies therein provided; provided however, that before Sponsor or such owner utilizes the default under the interim lease to declare a default under the Agreement, Sponsor or such owner will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unsold Unit. A Purchaser will have thirty (30) days to vacate an Unsold Unit after a default under the Agreement or the exercise of a right of rescission.

Purchasers entering into an interim lease for an Unsold Unit will be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the interim lease. All other charges or other fees due under an interim lease will be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor will be under no obligation to enter into any interim lease and no portion of the rent paid under an interim lease will be credited towards the Purchase Price of a Unit unless the interim lease expressly provides.

PROCEDURE TO PURCHASE

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

Prospective Purchasers shall be afforded not less than three (3) days to review the Plan and all amendments thereto prior to executing a Purchase Agreement. A Purchaser shall have the right to rescind the Purchase Agreement within seven (7) days following the date the Purchaser executes the Purchase Agreement. The Purchase Agreement sets forth in detail the terms of sale with respect to each Residential Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control except where such provisions were requested by Purchaser and agreed to by Sponsor.

Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Residential Unit pursuant to the Purchase Agreement shall not be contingent on Purchaser obtaining financing for such purchase. *The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lost his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.*

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

The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23A of the General Business Law of the State of New York.

At the time of execution of a Purchase Agreement, a Purchaser is required to make a payment in an amount equal to the sum of ten (10%) percent of the purchase price (the "Down Payment"). In the event the Purchaser defaults, the Sponsor shall have the right to retain the entire Down Payment. All Down Payment checks must be made payable to the direct order of SCHWARTZ SLADKUS REICH GREENBERG ATLAS LLP. All checks delivered in payment of the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is

returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be canceled and of no further force or effect.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment and fixtures described in the "Description of Property" set forth in Part II of this Plan. If a person desiring to purchase a Residential Unit requests that Sponsor perform special work on such Residential Unit, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property", and Sponsor agrees to perform such special work, then a description of such work shall be inserted as an addition to the Purchase Agreement and Sponsor may require such person to pay for said special work in advance together with the cost of removing the special work if the Purchaser fails to close. However, Sponsor, its principals, managers, members, agents, designees, employees and affiliates shall be under no obligation whatsoever to agree to perform any special work for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any special work prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to a Residential Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent, and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model unit imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount solely determined by Sponsor in addition to the purchase price for such Residential Unit.

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

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

After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior written notice of the originally scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Purchase Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Purchase Agreement and retain the Down Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in

which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain any amount spent by Sponsor for special work requested by Purchaser. Sponsor will fix dates for closing title to all Unsold Residential Units for which Purchase Agreements have been executed by serving notice upon each Purchaser stating the date of the First Closing and setting such Purchaser's Closing Date. The obligations of a Purchaser under a Purchase agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

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

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

Prior to the closing of title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from listing the Residential Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or lease.

It is anticipated that the First Closing will occur on or about July 1, 2022, the date set forth in Schedule B as the commencement date for the first year of operation of the Residential Units. In the event the project commencement date of operation of the Residential Units is twelve (12) months or later than the anticipated date of the First Closing pursuant to the Plan or any amendment thereto which has been accepted for filing as of the date of the execution of subject Purchase Agreements, Sponsor will offer all such Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them. In the event that the project commencement date of operation of the Residential Units is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised Budget disclosing the then current budget projections. If the aggregate Common Charges in the revised Budget increase by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them.

Any Purchaser electing rescission will have their Down Payments and any interest earned thereon returned; provided, however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Purchase Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Down Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

Purchasers should note that even if the first closing occurs on or before July 1, 2022 (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the twelve-month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBLITY OF SUCH DELAYS IN THEIR DETERMINTATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to one Residential Unit on or before the last day of the projected First Year of Condominium Operation which as of the date of the filing of this plan is June 30, 2023, affected Purchasers will be afforded the right of rescission.

If the Plan is abandoned, the Down Payment and payments for Special Work, previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within five (5) days after the date the amendment abandoning the Plan has been accepted for filing, in accordance with the provisions herein set forth. Sponsor, its principals, managers, members, agents, designees, employees, and affiliates shall have no liability for any additional costs incurred by Purchaser, including but not limited to Purchaser's title and financing fees and charges.

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

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but without any obligation or liability by Sponsor, its principals, managers, members, agents, designees, employees or affiliates to a Purchaser to repair or restore any Residential Unit. A Purchaser who takes possession prior to Closing, assumes the risk of losses not covered by

insurance. In the event of damage or destruction of a Residential Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Residential Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the subject Residential Unit. Sponsor shall provide Purchaser with notice of such election within thirty (30) days following the date of the occurrence of the casualty or risk of loss. In such event Sponsor, shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor or its designee notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit, or, if the casualty occurs after the First Closing and the Residential Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Residential Unit Owners and Boards of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Purchase Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion. With respect to the assignment of a Purchase Agreement, Sponsor, its principal managers, members, agents, designees, employees and affiliates shall not discriminate against any person on the basis of race, creed, color, national original, sex, age, disability, marital status or other grounds prohibited by law.

Escrow and Trust Fund Requirements

All Down Payments received by Sponsor under a Purchase Agreement will be held in escrow in conformity with the provisions set forth below. The Purchase Agreement is annexed hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provision are included in Article 43 of the Purchase Agreement, which must be executed by Schwartz Sladkus Reich Greenberg Atlas LLP, as escrow agent (the "Escrow Agent"), with an office located at 444 Madison Avenue, Sixth Floor, New York, New York 10022 and whose telephone number is (212) 743-7000. The attorneys who are signatories on this account authorized to withdraw funds are: Jeffrey M. Schwartz, Steven D. Sladkus, Jeffrey Reich, Eli D. Greenberg and Jason Atlas. All designated signatories are admitted to practice law in the State of New York. None of the designated signatories on the account are the Sponsor, Selling Agent, Managing Agent or a principal thereof, or have any beneficial interest in any of the foregoing.

All Down Payments made pursuant to a Purchase Agreement are subject to the escrow and trust fund requirements the State of New York Lien Law Section 71a (3), the General

Business Law of the State of New York Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. Funds must be placed in a bank doing business in the State of New York which account(s) is/are insured by the Federal Deposit Insurance Corporation ("FDIC").

Escrow Agent has established a master escrow account at Citibank N.A. at its branch located at 150 East 53rd Street, New York, New York 10022, entitled Schwartz Sladkus Reich Greenberg Atlas LLP Trust Account (the "Master Escrow Account"). Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest-bearing sub-escrow savings account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest-bearing checking portion of the Master Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow savings account to the non-interest-bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. Citibank, N.A. is covered by the current FDIC insurance limit of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Residential Unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Sponsor is advised that the FDIC takes the position that for purposes of computing insurance coverage, all deposit's in a party's name in a banking institution are added together and insured to a maximum of $250,000 aggregate. Thus, if Purchaser already has or opens an account at Escrow Bank in the name in which the Downpayment is deposited, and should FDIC insurance be called upon, the funds in that account will be aggregated with the Down Payment and insured to a maximum of $250,000. Under the current law, the current $250,000 amount referred to herein as the amount of FDIC insurance is subject to change by the Federal Deposit Insurance Company at any time. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Residential Unit unless otherwise agreed by Sponsor.

The Down Payment may be tendered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. The Down Payment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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

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

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

All instruments shall be made payable directly to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent." Endorsed instruments will not be accepted.

Notification to Purchaser

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

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Escrow Account. Within ten (10) business days of depositing the Down Payment into the Escrow Account, Escrow Agent will notify Purchaser that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Escrow Agent is obligated to send notice to Purchase once the Down Payment is placed in the Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Down Payment, Purchaser may cancel the Purchase Agreement and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Purchase Agreement and Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation request may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York 10005. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations.

Before the funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account and new escrow agent.

Release of Funds

All Down Payments, except for advances made for upgrades, extras or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL §352-h. Under no circumstances shall Sponsor seek or accept the release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligation pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall hold the Down Payment in escrow until otherwise directed in:

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

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

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

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 Building is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Down Payment 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 all records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

Waiver Void

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

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 Down Payment in trust is absolutely void. The provisions of the Attorney General 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.

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

Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the escrow agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the escrow agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the Escrow Agreement, if any. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance. Escrow Agent will maintain all records concerning the Master Escrow Account for seven (7) years after the release of funds.

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

Set forth in Exhibit 11 of Part II of the Plan is a copy of the form of Escrow Agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations.

EFFECTIVE DATE

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., when purchase agreements have been executed by bona fide purchasers for twelve (12) Units or fifteen (15%) percent of the Units offered under the Plan). The Plan must be declared effective when Purchase Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to sixty (60) Units or eighty (80%) percent of the Units offered for sale. The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Purchase Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to twelve (12) Units or fifteen (15%) percent of the Units being offered for sale under the Plan.

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

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

Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, Sponsor will re-declare the plan effective if all purchase agreements are either rescinded or terminated prior to the date of the first unit closing, regardless of whether the condominium declaration has been recorded.

After the Plan is declared effective, it may not be abandoned by Sponsor for any other reason than: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, cured or complied with without litigation or for less than $500,000; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than $2,000,000, excluding attorneys' fees; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain. The stated dollar amount relied upon as a basis for abandonment after effectiveness excludes attorney's fees or any such title defects or determinations of any authority or regulatory association which Sponsor relies upon as a basis

for the abandonment of the Plan may not include those which existed as of the date the Plan is accepted for filing and are either known to the Sponsor or are a matter of public record.

The Plan may be abandoned by Sponsor, at its option, before it is declared effective. Sponsor shall promptly file an amendment together with form RS-3 as required by 13NYCRR section 20.1(1)(2). In the event the Plan is abandoned, the Plan will be abandoned by duly filed amendment and all Down Payments including any deposits for upgrades, extras, or custom work, together with interest earned thereon, if any, will be returned to Purchasers within five (5) days following such abandonment. Upon the return of the Down Payments including any deposits for upgrades, extras, or custom work, together with any interest earned thereon, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreements. Sponsor, its principals, managers, members, agents, designees, employees and affiliates shall not be liable for any additional costs incurred by Purchaser, including but not limited to Purchaser's title and financing fees and charges. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

TERMS OF SALE

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the purchase price for such Unit. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days notice of the scheduled Closing Date. The Closing to each Unit shall be held at the offices of Sponsor's attorneys, Schwartz Sladkus Reich Greenberg Atlas LLP, 444 Madison Avenue, Sixth Floor, New York, N.Y. 10022 or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with the following events:

a. the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted;

b. a temporary or permanent certificate of occupancy for the Unit is in effect;

c. prior to the first conveyance of title to a Unit, the recording or filing of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable law and such other documents as may be required by law;

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

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

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

g. the delivery by Sponsor to Purchaser of any existing warranties actually received by Sponsor its agents, affiliates, employees or contractors, covering appliances, equipment or fixtures installed in his Unit, and not otherwise expired, and the delivery by Sponsor to the Condominium Board after the First Closing of any existing warranties actually received by Sponsor and not otherwise expired covering appliances, equipment or fixtures installed in the General Common Elements, Residential Common Elements or Residential Limited Common Elements, as the case may be. Purchasers should be aware

that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit. If any warrantor is unable to perform under its warranty due to inability, unwillingness, dissolution, bankruptcy or for any other reason, Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall under any circumstances be considered or deemed a successor warrantor. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates have any obligations or responsibilities with respect to such warranties, or the work or item warrantied, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is only to the warrantor and not to Sponsor, its principals, managers, members, agents, designees, employees or affiliates;

h. the execution and delivery by Purchaser of the Residential Unit Power of Attorney, the form of which is set forth in Part II of the Plan;

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

Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates are obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit. If Sponsor, its principals, managers, members, agents, designees, employees or affiliates elect to repair any such damage, Purchaser's Purchase Agreement will remain in full force and effect, Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Purchase Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Purchase Agreement, together with interest earned thereon, if any, except if Purchaser is in default under the Purchase Agreement, Sponsor shall retain any such sums as and for liquidated damages.

If the construction loan on the Building is not satisfied at or prior to the Closing of the first unit, at the time of the conveyance of the first unit, the Mortgagee will release its lien on the Condominium Unit being conveyed and its interest in the Common Elements.

The acceptance of a deed by a Purchaser (regardless of any "punch list" work to be completed after Closing) shall be deemed an acknowledgment that Sponsor and its principals, managers, members, agents, designees, employees or affiliates have performed and discharged every agreement and obligation on the part of Sponsor and its principals, managers, members, agents, designees, employees and affiliates to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at Closing an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan (a form of Inspection Statement has been included in Part II of the Plan as Exhibit 18), provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the Closing Date. Sponsor its principals, managers, members, agents, designees, employees or affiliates shall have no obligation to complete any work described herein which is not specifically designated in writing by the Purchaser on the inspection statement which is delivered to and acknowledged by the Sponsor. Sponsor is only obligated to perform the work on the written punchlist as acknowledged by Sponsor or its designated representative. Sponsor shall make commercially reasonable efforts to complete all unfinished items within a reasonable time from the date of Closing, subject weather and other circumstances. Sponsor shall not place into escrow any funds for the completion of the work designated on the inspection statement. A Purchaser shall receive notice that a Residential Unit is available for inspection pursuant to this Paragraph. A Purchaser who fails to inspect such Residential Unit within five (5) business days of receipt of such notice shall be deemed to have accepted the Residential Unit in good condition and in accordance with the terms of the Plan and without an inspection statement, and Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall have any obligation to complete any work described therein, including but not limited to any work set forth in an inspection statement. No work items can be added by Purchaser to the inspection statement after the final inspection of the Unit and Neither Sponsor, Selling Agent nor any of their contractors, subcontractors, principals, managers, or members shall have any obligation to perform such work.

Notwithstanding anything to the contrary set forth above, in no event shall the Sponsor, its principals, managers, members, agents, designees, employees or affiliates or the Selling Agent, its principals, managers, members, agents, designees, employees or affiliates be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for defects of an immaterial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, cracks in any grouting, scratches in formica or porcelain surfaces, bath and kitchen title grouting, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof payers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in or sloping of any floor levels or gapping

beyond normal construction tolerances as determined by Sponsor's architect, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, including door bucks not flush with door, (xiii) repair of chips, scratches, dents, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, stone floors, walls, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets, all glass, stainless steel and metal surfaces and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any marble, stone or tile used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, composite or glass, but Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be obligated to replace such stone, formica or porcelain surfaces. Sponsor's agreement to perform any punchlist work shall not expand its liability under this Plan.

The Sponsor, its affiliates and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Residential Units. The Sponsor shall only be obligated to perform punchlist work while the Purchaser or its agent is present in the Unit unless the Purchaser provides Sponsor, its principals, managers, members, agents, designees, employees or affiliates with a release confirming that Sponsor, its affiliates and contractors, subcontractors, agents and employees has the right to enter the Unit upon reasonable hours to make the repairs and that the Purchaser shall be responsible for clearing the area to be repaired, removing any valuables and protecting any furniture or other personal property in and around the subject area. Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Residential Unit for its permitted purposes, however, Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable will have no obligation to move a Unit Owner's personal property or to pay for the cost of moving same. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable for any damage to the Unit or to the personalty or fixtures contained therein. In the event that a Purchaser does not provide a written release or does not permit access to that Purchaser's Unit by Sponsor or its contractors, subcontractors, agents and employees after written request, Sponsor, its principals, managers, members, agents, designees, employees or affiliates shall have no obligation to perform any alterations or repairs in that Purchaser's Unit. Notwithstanding the foregoing, a Unit Owner must provide immediate access

to Sponsor's contractors to complete punchlist work. In the event that access to the Unit is denied by Unit Owner more than two (2) times, Sponsor has the option, in its sole discretion, to credit Unit Owner with the estimated cost of the remaining punchlist work as determined by Sponsor's own vendor or architect, and Sponsor its principals, managers, members, agents, designees, employees or affiliates shall have no further obligation to complete any punchlist work in the Unit. Sponsor, in its sole and absolute discretion, at any time, reserves the right to substitute any punchlist item for a credit or cash payment based on the estimated cost for a bid from Sponsor's own vendor to fix said punchlist item on a dollar-for-dollar basis, *i.e.*, if the cost to repair a punchlist item is $1,000, Sponsor may either credit or pay that amount to Purchaser. Such payment shall release Sponsor, its principals, managers, members, agents, designees, employees or affiliates from all liability relating to such enumerated punchlist item(s). Sponsor its principals, managers, members, agents, designees, employees, or affiliates shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor. No Unit Owner may make any structural alterations, addition, improvement or repair to such Unit Owner's Unit or the Building without the prior written approval of the Condominium Board.

STATUS OF TITLE AT CLOSING

The ownership of the conveying Unit to the Purchaser will contain the provisions set forth in subdivision 5 of Section 13 of the Lien Law, and will convey title free and clear of all liens, encumbrances and title exceptions other than those described in the proposed Unit deed and the title exceptions and other matters set forth below (collectively the "Permitted Encumbrances"):

1. State of facts shown on survey made by Roguski Land Surveying, P.C. dated February 5, 2019, and any additional state of facts which an accurate survey would show since that date provided such additional state of facts does not prohibit the use of the Unit for residential use as the case may be.

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

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

4. Power of Attorney from Purchaser to the Condominium Board of Managers.

5. Easement in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction or renovation of the Building, or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements made by or with the consent of the Sponsor or the Board of Managers after damage or destruction by fire or other casualty after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, made by or with the consent of the Sponsor or the Board of Managers, so that any such encroachments may remain so long as the Building shall stand and so long as same does not affect the use of the Unit for its intended purpose.

6. Any easement or right of use required by Sponsor, its designees and their assigns, invitees, licensees, contractors and employees in, over, above and across all areas of the Property for construction, installation, maintenance, ingress to and egress from and the right to use all areas and facilities in, on, appurtenant to or servicing the Property, and to obtain temporary, permanent or amended certificate(s) of occupancy for the Building or any part thereof and to erect and maintain signs on the Property for the purpose of advertising the sale and/or leasing of Units (see also "Rights and Obligations of Sponsor").

7. Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property

and retaining walls and the like, if any, so long as same do not interfere with the use and occupancy of the Unit.

8. Leases and service, maintenance, employment, concessionaire and license agreements contemplated by this Plan.

9. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided that apportionment of same is adjusted as provided in this Plan.

10. Easements in favor of the other Unit Owners to access and use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units, easements in favor of the Board of Managers and Sponsor for access to Units and Common Elements, and any other easements described in the Offering Plan, as it may be amended.

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

12. Franchise taxes, if any, provided the Title Company will insure that such taxes cannot be collected from the Unit.

13. Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

14. Any Certificate of Occupancy for the Building, so long as the same permits or does not prohibit the use of the Unit for its stated purposes.

15. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

16. Any violations against the Property which are not specific to only the Unit.

17. Variations between tax map and premises described in Purchaser's title report.

18. Any other covenants, restrictions, easements, or other encumbrances (other than for the payment of money) provided same do not prohibit the existence and use of the Unit for residential purposes.

19. Rights, if any, to maintain vaults and chutes under the sidewalk.

20. Any lien, encumbrance, or condition not included in the liens and encumbrances listed above either (i) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (ii) as to which the Title Company will to insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Unit;

or (iii) as to which the Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at closing.

21. Utility Company Easement in Liber 5618 page 325.

22. Zoning Lot Certification in CRFN 2018000048120.

23. Zoning Lot Description and Ownership Statement in CRFN 2018000048121.

Sponsor shall be entitled to adjourn the closing to remove or correct any title exception that cannot be dealt with as set forth above.

If requested by the Purchaser, the Title Company will agree to insure upon Purchaser's payment of the premium for such insurance (see estimate of such cost described in "Closing Costs and Adjustments"), (i) that Purchaser has fee title to the Unit, free and clear of liens and encumbrances except those set forth in the Plan, as amended, and subject to the terms of the Declaration and By-Laws, and any mortgage or other encumbrance created by the Purchaser and (ii) that the Unit is part of a validly created condominium. As a result, Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

CLOSING COSTS AND ADJUSTMENTS

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

(a) A contribution to the working capital fund of the Residential Section in an amount equal to two (2) month Residential Common Charges then applicable to each Unit being purchased.

(b) Purchaser will pay the premium for title insurance, which will vary depending upon the purchase price of the Residential Unit. Purchaser may order title insurance from any company licensed to do business in the State of New York. As of the date of this plan the premiums for fee title insurance is $342 for the first $63,000 of fee insurance plus $3.30 for each $1,000 of additional fee insurance up to $100,000. For additional rates for purchase prices up to $999,999.99, please refer to the schedule below.

100,000.00	461	+ 2.59	per thousand up to	200,000.00
200,001.00	723	+ 2.60	per thousand up to	450,000.00
450,001.00	1372	+ 2.58	per thousand up to	500,000.00
500,001.00	1502	+ 2.37	per thousand up to	750,000.00
750,001.00	2093	+ 2.36	per thousand up to	999,999.99

THE BELOW SCHEDULE APPLIES TO PURCHASE PRICES OF $1,000,000.00 AND OVER ONLY:

The discounted premium for owner's title insurance is seventy percent of the sum of $402.00 for the first $35,000 of fee insurance plus from $4.67 for each $1,000 of additional fee insurance up to $50,000. For additional rates, please refer to the schedule below.

FEE AMOUNT	**PREMIUM**			
50,001.00	351	+ 3.80	per thousand up to	100,000.00
100,001.00	541	+ 3.05	per thousand up to	500,000.00
500,001.00	1762	+ 2.79	per thousand up to	1,000,000.00
1,000,001.00	3155	+ 2.57	per thousand up to	5,000,000.00
5,000,001.00	13,406	+ 2.30	per thousand up to	10,000,000.00

(d) A fee for recording the Residential Unit Deed and Residential Unit Power of Attorney. First American Title Insurance Company charges $32.00 as a base recording charge plus $5 per page plus $30.00 documents service charge and charges a mortgage recording fee (if any) at a rate of $32.00 per instrument plus $5 per page and a $30.00 document service charge. Each title company establishes its own additional service and surcharges in this regard;

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

(f) The New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Unit is one (1%) percent of the purchase price of a Unit $500,000 or less (1.425% of the purchase price if over $500,000), and the New York State Documentary Stamp Tax ("NYS Tax") is calculated as follows:

Consideration Amount	NYS Transfer Tax Rate-Residential	NYS Transfer Tax Rate-Commercial
Under $2 Million	.4%	.4%
$2 Million- $3 Million	.4%	.65%
Over $3 Million	.65%	.65%

For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Therefore, the steps to compute the tax are:

(i) Multiply the purchase price by the RPT Tax rate to compute the City tentative tax.

(ii) Multiply the purchase price by the NYS Tax rate to compute the tentative NYS Tax.

(iii) Add the tentative taxes to the purchase price.

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

(v) Multiply (iii) by the NYS Tax rate to determine the NYS Tax payable.

Example:

Purchase price = $1,500,000.00

(1) $1,500,000.00 x 1.425% = $ 21,375.00

(2) $1,500,000.00 x .4% = $ 6,000.00

(3) $1,500,000.00 + $27,375 = $ 1,527,375.00 ("Adjusted Purchase Price")

(4) $1,527,375.00 x 1.425% = $ 21,840.00 (inc. $75.00 filing fee for RPT)

(5) $1,527,375.00 x .4% = $ 6,110.00
(rounded up to nearest $500)

(6) $1,527,375.00 x 1% = $ 15,273.75 (the "Mansion Tax" – see below)

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

(g) If the purchase price of the Residential Unit is $1,000,000 or more, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax". "Mansion Tax" is calculated as follows:

Consideration Amount	**Total NYS Mansion Tax Rate**
Under $1 Million	Not Subject to tax
At least $1 Million, but less than $2 Million	1%
At least $2 Million, but less than $3 Million	1.25%
At least $3 Million, but less than $5 Million	1.5%
At least $5 Million, but less than $10 Million	2.25%
At least $10 Million, but less than $15 Million	3.25%
At least $15 Million, but less than $20 Million	3.5%
At least $20 Million, but less than $25 Million	3.75%
More than $25 Million	3.9%

Purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a residential unit priced at $980,000, where purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. If purchaser pays any additional fees on behalf of Sponsor that are ordinarily a seller expense, those fees will be included in the calculation of the total consideration for the unit.

(h) All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Schwartz Sladkus Reich Greenberg Atlas LLP , in connection with the closing of title to Purchaser's Unit: (i) the sum of $2,500 to reimburse Sponsor for its legal fees in handling the closing, (ii) if the closing is adjourned through no fault of Sponsor, an additional fee of $500 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (iii) if the Purchaser requests the Closing to occur other than at the offices of Schwartz Sladkus Reich Greenberg Atlas LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of

$350 for each Closing held within Manhattan and $500 for each Closing held in any borough outside Manhattan, (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, Purchaser shall pay an additional fee of $500 to Sponsor's attorneys for the preparation of each such assignment agreement; (iv) if Purchaser obtains mortgage financing, an additional fee of $350 to Sponsor's attorneys to defray the additional costs associated therewith; and (iv) if Purchaser obtains title insurance from a title insurance company other than Dominium Title Agency LLC and Sponsor incurs additional legal fees and expenses. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's attorneys shall be paid by Purchaser prior to closing upon notice to Purchaser.

(i) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Residential Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph (e) above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

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

Example: Mandatory Closing Costs

Purchaser will pay the following mandatory Closing costs based on rates in effect in January, 2008 and assuming the Purchase Price is $1,500,000 and the form of documents in the Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1) Fee to record Unit deed (assuming 8 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 7 pages + 1 cover page) at a rate of $30 for each instrument plus $5 per page, plus an additional $32 for recording each instrument.	$ 209.00
(2) Title insurer's service charge and recording fee to record the Unit deed and Unit Owner's Power of Attorney	$ 60.00 (estimated & approximate)
(3) New York State transfer tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price (see Example above) x .4% (rounded up to the nearest $500) plus a "Mansion Tax" of 1% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $1,000,000 or more)	$21,383.75
(4) New York City transfer tax (at the rate of 1% of an Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000)	$21,840.00
Total projected mandatory Closing costs:	$43,492.75* (estimated & approximate)

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

Example: Elective Closing Costs

Assuming the purchase of the Unit is financed with a mortgage loan for 80% of the Purchase Price (or $1,200,000) and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates in effect as of January, 2008 (all amounts are approximate and rounded to the nearest whole dollar):

(1) Mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $30 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor.	$23,070.00

(2) Mortgage recording fee (assuming 20 pages) at the rate of $32 per instrument, $5 per page.	$ 132.00
(3) Municipal charge to record the mortgage tax credit affidavit.	$ 50.00
(4) Premium for simultaneous fee ($4,440) and mortgage ($923) title insurance	$ 5,363.00
(5) Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $70 and $200 allowance for miscellaneous expenses)	$13,375.00*
(6) Allowance for title closer gratuity and contingencies.	$ 250.00
Total projected elective closing costs:	$42,240.00 (estimated & approximate)

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

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

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

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

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Residential Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering Purchaser's Residential Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing, each Unit Owner will pay a pro rata share (in the proportion that such Unit's Residential Common Interest bears to the aggregate Residential Common Interest of all Residential Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges (please refer to Schedule A for an estimate of real estate taxes payable during the first year of Condominium operation). The

Condominium Board will pay such taxes either to the Finance Administration of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium Board will have a lien on such Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers--Common Charges: Collection and Lien for Non-Payment" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority.

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

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

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Building

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

(a) Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete the rehabilitation of the Building substantially in accordance with the Plans and Specifications. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any immaterial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. Sponsor, in its sole and absolute discretion, reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details), provided, however, that:

(i) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of Equal or Better Quality to that which was originally designed; and

(ii) Sponsor shall not substantially (1) change the size or location of the Units, other improvements or Common Elements or (2) make any changes that affect the percentage of common interests or 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.

Under the present construction schedule, it is anticipated that, except for (a) finishing work to Common Elements such as hallways, lobbies, elevator cabs and other areas of the Building which are not intended for the exclusive use of any one Unit Owner; and (b) specialized work, if any, which Sponsor reserves the right to perform, at its discretion in individual Units at the request of Unit Owners, a first temporary certificate of occupancy could be issued on or about July 1, 2022 and the Building and the Units will be substantially completed on or about July 1, 2022, subject to Unavoidable Delays. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates, however, make any warranty or representation as to the date of substantial completion or the issuance of the first temporary certificate of occupancy. Substantial completion does not include the completion of the lobby, hallways, interior of the elevator cabs, fine finishes and plantings.

(b) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by

the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, 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 expiration thereof, and ultimately for obtaining a FCO covering the entire building within two 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-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 KEEPIN THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. Furthermore, because Sponsor and the by-laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Unit owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. No Unit Owner may perform any work or obtain any permits for his Unit without Sponsor's prior written consent. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

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.

(c) It has been customary for units in newly constructed and gut rehab condominiums to close after a temporary certificate of occupancy covering such units has been issued. Sponsor will send closing notices for units covered by a temporary certificate of occupancy and Purchasers will be required to close with a temporary certificate of occupancy, rather than a permanent certificate of occupancy in place. Temporary certificates of occupancy are issued for three (3) months at a time.

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

permanent certificate of occupancy, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor. In the event that the Condominium Board, if not controlled by Sponsor, or a Unit Owner causes Sponsor to be delayed in obtaining the permanent certificate of occupancy, the funds in escrow shall be released.

(e) The New York City Department of Buildings advises purchasers of houses and apartments, who close with only a temporary certificate of occupancy in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor to obtain a permanent certificate of occupancy. It is strongly recommended that buyers consult the Department of Buildings website/Consumer Tips for its recommendation when buying units in a building that does not have a permanent certificate of occupancy.

(f) Each Residential Unit and the fixtures and personal property contained therein are being sold and delivered as described in the Plan, at the time of transfer of title to such Residential Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Residential Unit, and the fixtures and personalty contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Residential Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if the Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and the Purchaser in question will immediately thereafter agree to include on the written inspection statement a list of incomplete work of a nature to be completed in the Unit by Sponsor following the Closing for the Unit in question. Sponsor is only obligated to perform the work on the written punchlist as acknowledged by Sponsor. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Purchasers who close during construction or renovation of other Units and Common Elements acknowledge that their enjoyment of their Units may be interrupted by construction, noise, vibrations, odors, dust or debris and possible interruption in services, as is common in construction or renovation projects, and Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be responsible for any claims relating thereto. The Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Residential Units. The Sponsor shall only be obligated to perform punchlist work while the Purchaser or its agent is present in the Unit unless the Purchaser provides Sponsor with a release confirming that Sponsor has the right to enter the Unit upon reasonable hours to make the repairs and that the Purchaser shall be responsible for clearing the area to be repaired, removing any valuables and protecting any furniture or other personal property in and around the subject area. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Residential Unit for its permitted purposes, however, Sponsor will have no obligation to move a Unit Owner's personal property or to pay for the cost of moving same. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable for any damage to the Unit or to the personalty or fixtures contained therein. In the event that a Purchaser does not provide a written release or does not permit access to that Purchaser's Unit by Sponsor or its contractors, subcontractors, agents and

employees after written request, Sponsor shall have no obligation to perform any alterations or repairs in that Purchaser's Unit. Notwithstanding the foregoing, a Unit Owner must provide immediate access to Sponsor's contractors to complete punchlist work. In the event that access to the Unit is denied by Unit Owner more than two (2) times, Sponsor has the option, in its sole discretion, to credit Unit Owner with the estimated cost of the remaining punchlist work as determined by Sponsor's own vendor or architect, and Sponsor its principals, managers, members, agents, designees, employees or affiliates shall have no further obligation to complete any punchlist work in the Unit. Sponsor, in its sole and absolute discretion, at any time, reserves the right to substitute any punchlist item for a credit or cash payment based on the estimated cost for a bid from Sponsor's own vendor to fix said punchlist item on a dollar for dollar basis, *i.e.*, if the cost to repair a punchlist item is $1,000, Sponsor may either credit or pay that amount to Purchaser. Such payment shall release Sponsor, its principals, managers, members, agents, designees, employees or affiliates from all liability relating to such enumerated punchlist item(s). Sponsor its principals, managers, members, agents, designees, employees or affiliates shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor.

(g) Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any express or implied representations or express or implied warranties except as provided in this Offering Plan. Any claim based upon Sponsor's representations of the condition of the Building, the Units and their equipment or appliances or the Common Elements or upon Sponsor's obligations referred to in the Offering Plan in "Rights and Obligations of Sponsor" must be presented by written notice by the Condominium Board only, and to Sponsor: (a) in the event of a defect concerning the Common Elements, one (1) year from the date earlier to occur of the issuance of the first temporary certificate of occupancy or the date of substantial completion of the portion(s) of Common Elements which is claimed to be defective; or (b) in the event of a defect concerning the Unit, within one (1) year from the date of issuance of a temporary certificate of occupancy for the Unit, unless such claim is based upon a defect which can be detected only by occupancy of the Unit, in which event such claim must be presented within one (1) year from the earlier of the closing date or the execution and delivery of an interim lease for the Unit; however, concerning the Unit, closing without executing a written punchlist or closing with a written punchlist on which the defect is now claimed is deemed a waiver by Purchaser of any objection. Upon receipt by Sponsor, Sponsor will deliver to the Condominium Board, on behalf of all Unit Owners any warranties and other undertakings actually received by Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit of a Purchaser shall be delivered to such Purchaser on the date of closing of title to his Unit. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Neither Sponsor, Selling Agent nor any of their principals, members, managers, agents, designees, employees or affiliates make any representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates has any obligations or responsibilities with respect to such warranties, or the work or item warrantied, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is only to the warrantor and not to Sponsor, its principals, managers, members, agents, designees, employees or affiliates.

(h) Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Residential Units, the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates will warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering because such law is applicable to units in buildings of five stories or less. If any warrantor or guarantor is unable to perform under its warranty or guaranty due to inability, bankruptcy, unwillingness to perform, inability to continue as a going concern or any other reason, Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall under any circumstances be considered or deemed a successor warrantor or guarantor. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates has any obligations or responsibilities with respect to such warranties or guaranties, or the work or item warrantied, even if the warrantor or guarantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty or guaranty. Recourse is only to the warrantor or guarantor and not to Sponsor, its principals, managers, members, agents, designees, employees or affiliates.

Nothing contained herein shall be construed to render Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable for any damages, including but not limited to, consequential damages (whether based on negligence, or breach of contract, warranty or otherwise), it being intended that Sponsor's sole obligations pursuant to this section of the Plan shall be to repair or replace, at Sponsor's sole option, any defective item of construction (arising as a result of substantial and material defects or as a result of improper workmanship) subject to the terms and conditions set forth in this section of the Plan for a period of one (1) year from the date of First Closing of a Unit. The execution by Sponsor's principals, managers, members, agents, designees, employees or affiliates of any certifications made in connection with this Plan shall not make Sponsor's principals, managers, members, agents, designees, employees or affiliates liable or responsible for any obligations of Sponsor as contained herein.

Notwithstanding any provision to the contrary herein, Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be obligated to correct, and shall not be liable to any Purchaser as a result of any insubstantial or immaterial variations from the Plans and Specifications or the descriptions of the Building or a Unit set forth in the Plan or variations from the Plans and Specifications or description of the building or a Unit set forth in the Plan which are not in violation of applicable law. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan unless the net footage area of the Unit is diminished by more than ten (10%) percent as determined in the sole discretion of Sponsor's architect. In the event Sponsor's architect determines that the net square footage of the Unit is diminished by more than ten (10%) percent, Purchaser shall have the right to submit a written request to Sponsor to rescind the transaction. Upon receipt of said rescission notice from Purchaser, Sponsor's sole obligation shall be to refund to Purchaser the Down Payment made under the Purchase Agreement and any interest earned thereon.

The Condominium is required to maintain and manage the Building, to keep the Common Elements therein clean and properly lighted, to keep structural and mechanical equipment in good working order and regularly maintain in accordance with manufacturer's specifications and any required maintenance contracts, and to repair those portions of the Building which are not required to be maintained by particular Unit Owners. Sponsor's warranty as set forth in the Plan will not be applicable to any defects caused by the negligence or lack of maintenance of the Units or Common Elements by the Unit Owners or the Condominium in Sponsor's sole opinion.

(i) Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates assumes any responsibility and will not be liable to repair or replace any of the following:

1. any condition resulting from normal wear and tear or natural deterioration from the normal movement, settlement and shrinkage or expansion of the Building and/or building materials;

2. defects of an insubstantial nature such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber or floor shrinkage or gapping, door or window sticking due to weather, door warpage including, without limitation, warpage of any doors, scratches or chips in plastic, glass, metal, wood, vitreous china, stainless steel, tile, porcelain or stone surfaces, bathroom finish, cracked grouting, adjustment of bi-fold doors, walls not square, electrical plates or signs not straight, 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;

3. normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast or concrete cracks which do not reduce the structural integrity of the Building;

4. deviations in the level of ceilings and imperfections in ceiling finishes;

5. imperfections in painting finishes including, but not limited to, variances in color or texture;

6. deviations in the levelness of floors, or buckling, gapping or sinking due to expansion or shrinkage;

7. alignment of bathroom finishes and variation in grouting or tile thickness;

8. air infiltration and water infiltration from windows in accordance with the Architectural Aluminum Manufacturers Condominium Standard A-Z;

9. noise, vibrations or odors from normal plumbing, heating, ventilation, air-conditioning and elevator operation, including cellar boilers,

cooling tower compressors, exhaust fans, elevator machine rooms and other equipment;

10. floor noises and creaking;

11. carpet or floor discoloring or stretching;

12. variations in width, length, thickness, finish, gaps or color range of wood flooring;

13. minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other defects 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 counter tops; 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;

14. after the Unit closing, paint touch-ups, repair dented appliances, or replace light bulbs;

15. variations in tone or color of marble or stone or variations in tone or color of vanity tops or countertops or other marble, stone or tile surfaces;

16. leaching or color variation in exterior color mortar and colored brick, and dimensional variations in brick joints, and mortar dropping on bricks and window surfaces;

17. ponding and/or controlled drainage on the roof or terrace surfaces;

18. television, radio or other telecommunications reception;

19. discoloration to hardware and plumbing finishes;

20. stains, runs, lumps, shags or imperfections in weave in fabric panels;

21. terrace tiles or pavers not laid flat, or color variation in tiles, pavers or mortar, or stained tiles or pavers;

22. scratches on window frames or glass; or

23. any other imperfection or defect, except as expressly warranted pursuant to this Plan, provided it is indicated on a written inspection statement and delivered to and acknowledged by Sponsor.

Sponsor shall have discharged its obligation to repair abnormal scratches in tile, stone, wood, metal, plastic, glass, vitreous china, porcelain, stainless steel or other surfaces by filling or refinishing and Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be obligated to replace any surfaces or repair any gaps in any flooring. NOTWITHSTANDING ANY OF THE ABOVE TERMS, SPONSOR IS REQUIRED TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL FILED APPLICABLE CODES AND FILED BUILDING PLANS AND SPECIFICATIONS.

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

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

(l) Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

(m) Following the issuance of a permanent Certificate of Occupancy for the Building, Sponsor will deliver to the Condominium Board a complete set of mechanical, electrical and plumbing drawings and "As Built" plans for the entire Building.

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

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

(p) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's

office and shall remain available for such inspection for a period of six years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(q) Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer to an investor of ten (10) or more Units or twenty (20%) percent of the Units in the Condominium, whichever is less, in connection with Sponsor's liquidation of its interest in the Residential Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable law or regulations. The members, managers, agents, designees, employees or affiliates of Sponsor shall not be held liable in the event that Sponsor dissolves or liquidates. In addition, the members, managers, agents, designees, employees or affiliates of Sponsor shall not be held liable in the event a Purchaser fails to pay common charges to the Condominium.

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

(s) Until Sponsor has sold its last Unit in the Premises, Sponsor may, at its sole discretion, post, hang and affix "For Sale" or "For Rent" signs on the building façade of a type, size and quality determined by Sponsor.

(t) Real Property Law Section 339-kk is intended to provide financial protection for a condominium if a non-occupying Owner fails to make required monthly payments for a dwelling unit which is sublet.

The law provides in pertinent part, as follows:

1. If a Unit Owner who does not occupy the Unit rents any dwelling unit and then fails to make payments due for Common Charges, assessments or late fees for such Unit within 60 days of the expiration of any grace period following the earliest date payment is due, then, upon notice from the Board of Managers as described below, all rental payments due from the tenant shall be payable directly to the Condominium.

2. If Common Charges, assessments or late fees due for any Unit have not been paid in full within 60 days after the expiration of any grace period following the earliest date they were due, the Board of Managers shall provide written notice to the tenant and to the non-occupying Owner providing that commencing immediately, and continuing until such time as all payments for Common Charges, assessments and/or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Condominium. Where a majority of the Board of Managers has

been elected by and from among the Unit Owners who are in occupancy of their Units, the Board may elect not to require that rental payments be made payable to the Condominium.

3. At such time as payments for Common Charges, assessments and late fees from the non-occupying Owner are once again current, notice of such fact shall be given by the Board of Managers within three (3) business days to the rental tenant and non-occupying Owner. Thereafter, all rental payments for the Unit shall be made payable to the non-occupying Owner or to said non-occupying Owner's designated agent.

4. A non-occupying Owner who disputes the Board of Manager's claim to a rental payment pursuant to this law shall be entitled to present facts supporting such Owner's position at the next scheduled meeting of the Board of Managers, which must be held within 30 days of the date that the Board receives notice that the Owner seeks to dispute such claim.

5. Payment by a rental tenant to the Condominium made in connection with said section shall relieve the tenant from the obligation to pay such rent to the non-occupying Owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying Owner against such tenant for such rent.

6. Nothing in the statute shall limit any rights of Unit Owners or the Board of Managers existing under any other law or agreement.

(u) Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner to Purchasers for the personal occupancy of Purchasers or their immediate families. The Sponsor reserves the right to rent the Units, after consummation of the Plan, rather than sell, until there is an upturn in the market.

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

(v) Sponsor shall have the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Board of Managers and the Unit Owners in any such action or proceeding as is required by law. In the event that Unit Owners elect to seek to compel Sponsor to comply with its obligations under this Plan while Sponsor remains in control of the Board of Managers, the Unit Owners may seek compliance derivatively, on behalf of the Condominium, if, after making a demand that Sponsor complies with its obligations hereunder, it fails to do so.

The foregoing sets forth the entire obligations of Sponsor, its principals, managers, members, agents, designees, employees or affiliates hereunder and no others shall be implied,

except that nothing contained herein shall be deemed to limit the rights of Residential Unit Owners under their respective Purchase Agreements. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation or warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in the Plan.

Obligations of Sponsor hereunder with respect to the Residential Section and the General Common Elements shall be enforceable only by the Condominium Board on behalf of all Unit Owners and may not be enforced by individual Unit Owners. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall have any obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units.

Except as set forth above or as required by law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. This Plan does not include any financial limitation on the Sponsor's liability for failure to perform its obligations under this Plan. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease, and the Plan will be amended to offer rescission to purchasers, if any.

Sponsor has obtained construction financing for the project as more fully set forth in the Section of the Plan entitled "Description of the Property and Improvements" and anticipates (but cannot guarantee) obtaining a permanent certificate of occupancy for the Building within two (2) years after the First Closing. No Unit Owner may perform any work or obtain any permits for his Unit which may affect Sponsor's ability to obtain a temporary or permanent certificate of occupancy for the Building.

The Sponsor has not entered into any contract or agreement, written or oral, for the sale or transfer of any of the units offered in the Offering Plan for The Denbary nor have any deposits or advances of funds been taken by or on behalf of the Sponsor in connection with the reservation, sale or transfer of such units as of the date the Offering Plan was accepted for filing by the Department of Law.

Leasing and Use of Unsold Units

Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Units. Sponsor, however, has reserved the unconditional right to rent Units after consummation of the Plan.

In addition to the right to rent set forth above, Sponsor and its designee also reserve the right to use or occupy itself or to rent or lease to a tenant who is not a Purchaser (for such rent and term and on such other conditions as may be agreed to between such parties) any Residential Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding and residents of the Condominium may be comprised of both Unit Owners and tenants. Accordingly, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at Closing free and clear of all leases, tenancies and rights of occupancy.

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

Sponsor's Reservation of Excess Development Rights

Sponsor is retaining any unused zoning or development rights and the right to sell any such rights or develop them as the Sponsor may deem advisable. Currently, there are no Excess Development Rights appurtenant to the Property. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premise, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

CONTROL BY SPONSOR

Sponsor as the owner of Unsold Units will, at its option, have voting control of the Condominium Board during the period which shall end upon the earlier to occur of: (a) the fifth anniversary of the First Closing of title to any Residential Unit by Sponsor, or (b) the closing of title by Sponsor to Residential Units representing more than ninety (90%) percent in aggregate Common Interests of all Residential Units (hereinafter referred to as the "Sponsor Control Period" or the "Initial Control Period"). Notwithstanding the foregoing, in no event will Sponsor continue to control the Condominium Board once Sponsor no longer has an ownership interest in any Unit. During the Sponsor Control Period of the Condominium Board, Sponsor would be able to control maintenance, facilities and services to be provided to the Residential Unit Owners and would determine the Common Charges to be paid by all Residential Unit Owners and the enforcement of Sponsor's obligations by the Board.

After the end of the Sponsor Control Period, a majority of the Condominium Board must be Residential Unit Owners who are unrelated to Sponsor and its principals; however, Sponsor, after the end of the Sponsor Control Period, may vote its interests for Unit Owners of its choice who are not affiliated with Sponsor. Within thirty (30) days after the end of the Sponsor Control Period, the Sponsor will call a special meeting of the Unit Owners at which time the Unit Owners will elect members to the Condominium Board to replace the positions the Sponsor is relinquishing.

Prior to the First Annual Meeting, the Condominium Board shall initially consist of three (3) members. Sponsor shall designate all three (3) members of the Board and such Board members shall serve as the "First Board" until the First Annual Meeting.

The Condominium Board will call for a special meeting of the Unit Owners to elect a new Condominium Board (the "First Annual Meeting") shall be held not later than thirty (30) days following the earlier to occur of: (a) the first (1st) anniversary of the First Closing; or (b) the closing of title by Sponsor (or its designee), as seller, to Units representing more than fifty percent (50%), both in number and in aggregate Common Interests of all Units.

Commencing with the First Annual Meeting, the Condominium Board shall consist of seven (7) persons: five (5) members elected by the Residential Unit Owners and two (2) members designated by the Commercial Unit Owners. The number of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

During the Sponsor Control Period, Sponsor will elect a majority of the Condominium Board members. At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members of the Condominium Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Condominium Board if Sponsor and its designees are able to cast sufficient votes at such meetings to establish such control. In addition, Sponsor, for so long as Sponsor owns at least one (1) Unit, shall have the right, at its option, to designate at least one member of the Condominium Board.

Until Sponsor or its designee has conveyed title to all the Units, but in no event later than five (5) years after the First Closing, whichever shall first occur, the Condominium Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, (b) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or on behalf of the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, upon the Sponsor and its designees as Holders of Unsold Units own less than ten (10%) percent of the Residential Units. Notwithstanding the foregoing, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: i) to comply with applicable laws or regulations; or ii) to remedy any notice of violation; or iii) to remedy any work order by an insurer.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board, which shall initially be comprised of three (3) persons chosen by the Sponsor. On or before the date which is no later than one hundred and eighty (180) days after the First Closing, the Condominium Board will call for the First Annual Meeting of Residential Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date. At the First Annual Meeting, the incumbent Condominium Board shall resign, and the Unit Owners shall elect a new Condominium Board consisting of seven (7) members: five (5) persons elected by Residential Unit Owners and two (2) persons designated by the Commercial Unit Owners. In addition, Sponsor, for so long as Sponsor owns at least one (1) Residential Unit, shall have the right at its option, to designate at least one (1) member of the Condominium Board. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Condominium Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

After the end of the Sponsor Control Period, a majority of the Condominium Board must be Unit Owners and must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals; however, Sponsor, after the end of the Sponsor Control Period, may vote its interests for Unit Owners of its choice who are not affiliated with Sponsor. Except for Board members designated by Sponsor or its designee, all members of the Condominium Board must be either Unit Owners or certain interested parties (e.g. directors or shareholders of Unit Owners) as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party. All Board members shall serve without compensation.

The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. The By-Laws provide that the Commercial Unit may be used for any lawful purpose under the New York City Zoning Resolution except for certain limitations as more fully described in the Section of the Plan entitled "Commercial Units", and that no sale, lease, sublease or use of any Commercial Unit shall be deemed to adversely affect the Residential Section. Generally, all other determinations with respect to the administration of the affairs of the Condominium including those which (i) relate to the Residential Section and do not adversely affect the Commercial Section, and vice versa, or (ii) relate to or affect the General Common Elements, shall be made by the Condominium Board

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

Annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect five (5) members of the Condominium Board and the Commercial Unit Owners shall designate two (2) members of the Condominium Board and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Condominium Board shall

mail a notice of each annual or special meeting of the Condominium to all Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than ninety (90%) percent of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote based upon the percentage of Common Interests that he or she owns.

The principal officers of the Condominium Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The initial members of the Condominium Board shall be Rudolf Abramov, Michael Abramov and Avi Matatov who shall serve as President, Vice President, and Secretary/Treasurer of the Condominium Board respectively. Notwithstanding anything to the contrary contained herein, the foregoing individuals shall have no personal liability whatsoever for any action taken by them as members of the Condominium. Each of these individuals is a principal of or is affiliated with the Sponsor or its principals. The Condominium Board may appoint additional officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board.

The Bylaws provide that to the extent permitted by applicable law, no member of the Condominium Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any Limited Common Element (except in their capacities as Unit Owners). Board members, including a board member designated or appointed by the Sponsor, whether or not a principal of Sponsor, shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

The term of office of the members of the Condominium Board shall be for one year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of the Condominium Board designated or elected by the Unit Owners may be removed with or without cause by an affirmative vote of a majority of Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Unit Owners; provided,

however, that Condominium Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party as described in Section 2.1 of the By-Laws; provided, however, that this provision respecting Unit ownership and Condominium Board membership shall not apply to members of the Condominium Board designated by Sponsor or its designee.

Upon the affirmative vote of a majority of the members of the Condominium Board, any officer may be removed with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

At the option of the Board, all officers, Board members and employees of the Condominium will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The amount and cost of the bonds has been provided for in the projected budget for the first year of Condominium operation contained in Schedule B.

Generally, subject to certain exceptions concerning, among other things, Sponsor or the provision regarding the leasing of the Units, and provided that required consents of the Commercial Mortgage Representative or Residential Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of Sponsor or its designee or the owner of any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Residential Unit or (b) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit.

It is possible that amendments, modifications, additions or deletions of or to the Declaration, By-Laws and Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Commercial Section, the subdivision of any Commercial Unit into individual Commercial condominium units and/or the offering for sale or lease of all or any portion of the Commercial Unit. In connection therewith, the Condominium Board may, subject to compliance with all applicable laws and governmental regulations, if any, cause the Declaration, By-Laws and Rules and Regulations to be amended, modified, added to or deleted

from and the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners.

Any provisions that provide Sponsor control of the enforcement of Sponsor's obligations are not enforceable. Further, in the event that there are non-Sponsor members of the Board, and there is a vote on whether to sue Sponsor in connection with Sponsor's obligations or otherwise, the current state of the law is that Sponsor representatives to the Board may not lawfully vote on the 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. 1992), as discussed in McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, page 160.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sales and Leases of Units

Each Residential Unit Owner may sell or lease his or her Residential Unit provided such Unit Owner (the "Transferor") first gives the Condominium Board, on behalf of all Unit Owners, notice of his or her intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within twenty (20) days after receipt of the offering Unit Owner's notice, the Transferor will have an additional sixty (60) days to enter into a written agreement with the prospective purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not executed by the Transferor within said sixty (60) day period or such sale or lease is not consummated within an additional sixty (60) days following the expiration of said sixty (60) day period, the Transferor will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such sixty (60) day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of Residential Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. In any vote of all the Residential Unit Owners, the Transferor shall have the right to vote in any vote conducted by the Condominium Board for the purpose of determining whether the Condominium Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. The Condominium Board shall have the right to utilize the powers and duties outlined in Article 2 of the By-laws with respect to raising the necessary funds for the acquisition and maintenance of a Unit(s) by the Board of Managers on behalf of the Unit Owners. Any Unit owned or leased by the Board of Managers shall be used and occupied in accordance with the Condominium Declaration and By-laws. All proceeds from the sale or lease of such Unit shall be deposited 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 such Board and held on behalf of the Condominium.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex age, disability, marital status or other grounds prohibited by law.

All leases shall be consistent with the By-Laws and subject to state and law. All leases shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of

such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Condominium Board.

A Residential Unit Owner may lease, sell or convey the Residential Unit to a spouse, adult child or grandchild, parent, grandparent or adult sibling, may convey his Residential Unit by gift, may devise his Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor or its designee or any Holder of Unsold Units with respect to any Unsold Residential Units or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease for any period whatsoever to the Condominium Board. Such restrictions shall also be inapplicable to the Commercial Unit, whether owned by Sponsor or its designee or by any subsequent owner or by any mortgagee, and, subject to compliance with applicable laws and governmental regulations, if any, the Commercial Unit Owner shall be free to sell, lease, mortgage or otherwise transfer or hypothecate all or any part of the Commercial Unit.

A Residential Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, such Residential Unit Owner's undivided interest in (a) the Residential Common Elements, the Residential Common Elements, Residential Limited Common Elements and the General Common Elements, (b) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Residential Section and the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Residential Unit may not be conveyed unless all unpaid Residential Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Condominium Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Residential Unit Owner, as the case may be, to the Managing Agent. In addition, upon the sale of any Residential Unit, the transferee shall be obligated to pay to the Board an amount equal to two (2) months' Residential Common Charge attributable to the subject Unit.

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing such Unit for resale or rental

with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent. In addition, a Purchaser (other than a Purchaser purchasing for such Purchaser's own occupancy) may not advertise, list or sell a Unit acquired from Sponsor for twelve (12) months after acquisition of such Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. Purchasers are referred to the Purchase Agreement set forth in Part II of the Plan.

Use of Units

Residential Units may be used as a residence or for any lawful purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy or the Deed Restrictions covering such Residential Unit and complies with all applicable governmental regulations.

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall, at such Unit Owner's expense, install the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be responsible for supplying Unit Owners with window guards for the windows of the Unit nor shall any of the foregoing assume liability in any manner whatsoever if a Unit Owner fails to install window guards. Each Purchaser hereby agrees that upon acceptance of its deed to the Unit, he or she shall be deemed to expressly ratify this provision.

Sponsor or its designee may, without the permission of the Condominium Board (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy covering such Residential Unit and the user of such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Residential Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Residential Units in the Condominium.

The current zoning law permits a person who resides in a Residential Unit to use up to 25% of the floor area of his Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four persons. No transient tenant may be accommodated in a Residential Unit, except in Unsold Residential Units, as permitted by law.

The Commercial Unit may be used and/or operated for any legally permitted purpose, except that the following uses shall be prohibited in the Commercial Unit (the "Prohibited Uses"): (i) a pinball, video game, or any form of entertainment arcade; (ii) a gambling or betting office, other than for the sale of lottery tickets; (iii) a massage parlor (but not a spa or salon offering massages); (iv) a cinema, video store or bookstore in each case for the primary purpose

of selling, renting, or exhibiting material of a pornographic or adult nature (but the sale of such items on a de minimis basis (such as, for example, the sale of a magazine) incidental to a use that is not a Prohibited Use shall not be a Prohibited Use); (v) an adult entertainment bar, adult entertainment lounge or adult entertainment club; (vi) a bowling alley; (vii) a roller skating or ice skating rink; (viii) a billiards parlor or pool hall (but not a bar or lounge offering billiards or pool as an ancillary use); (ix) a firearms shooting range; (x) an unemployment, counseling or other similar social services office; (xi) a flea market; (xii) a warehouse that does not service Commercial customers except the storage of the Unit owner's or tenant's inventory in the Unit shall not be deemed to be a warehouse; (xiii) any industrial or factory use; (xiv) a gas or service station or truck repair facility; (xv) a pawn shop; (xvi) an abortion clinic; (xvii) an off-track betting, gambling, gaming or check cashing facility (but excluding the sale of lottery tickets); (xviii) (xix) for animal husbandry or storage; (xx) any use which creates noxious odors, fumes, gases or noise or other public or private nuisance in each case resulting from the failure to comply with (a) good industry practices and standards (including, without limitation, customary acoustical attenuation appropriate for a mixed-use condominium which includes luxury Residential Units) and/or (b) all applicable Legal Requirements; or (xx) a so called "head shop" or a facility for the sale of paraphernalia for use with illicit drugs. No income derived from any use of the Commercial Unit will constitute income to the Board or any other Unit Owner.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Residential Section or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or the Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit, except that these sign restrictions shall not apply with respect to Unsold Residential Units.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Residential Section without prior written approval of the Condominium Board. Such provision shall not apply to such installations or modifications performed by Sponsor or Sponsor's designees. No radio or television aerial, satellites or other similar device shall be erected by Residential Unit Owners on the roof or exterior walls, windows or terraces of the Building or on the Property, without obtaining in each instance the written consent of the Condominium Board.

No more than two (2) pets may be kept in a Residential Unit without the consent of the Condominium Board or the Managing Agent. Each Residential Unit Owner who keeps any type of pet in his or her Residential Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Condominium Board adopted with respect thereto; and, (c) clean up after their pet.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective (except that no amendment thereof affecting the Commercial Unit or Unsold Residential Units may be made unless agreed to by the Commercial Unit Owner or Sponsor or its designee, as the case may be). Further restrictions on the use and leasing of Residential Units are set forth in the By-Laws and Rules and Regulations.

Mortgage of Units by Unit Owners

Each Residential Unit Owner may mortgage his or her Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him or her. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his Unit, other than Permitted Mortgages. The Commercial Unit Owner shall have the right to mortgage any Commercial Unit without any restriction or limitation

As more particularly set forth in the Section entitled "Amendments to Condominium Documents", in certain instances the consent of the Commercial Mortgage Representative and/or the Residential Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

Common Charges: Determination and Assessment

Residential Common Expenses, which are payable only by Residential Unit Owners and are included in their Residential Common Charges, are allocated among Residential Unit Owners in proportion to their respective Residential Common Interests. In addition, the Residential Common Charges include the Residential Unit Owner's allocable portion of the General Common Expenses. The respective Common Interests of each Unit, as estimated by Sponsor, are based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Residential Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Residential Common Elements and Residential Limited Common Elements. Residential Common Expenses may include

amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Residential Unit.

Commercial Common Expenses will be determined and borne solely by the Commercial Unit Owner. Commercial Common Expenses include, among other things, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Commercial Common Elements

General Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees will be determined by the Condominium Board. The Condominium Board will allocate the pro rata share of such expenses among the Residential Unit Owners in accordance with their respective Residential Common Interests.

In the event that the annual receipts levied against Unit Owners during the first year of condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium operation will be distributed by the Condominium Board to Sponsor and the Residential Unit Owner(s) in proportion to the amount of time Sponsor and each Residential Unit Owner owned such Unit. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representations that there will be any excess receipts for rebate to Residential Units Owners or, if rebates are made, what the tax consequences of such rebates would be to Residential Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Residential Units by individual Unit Owners.

At least annually (a) the Condominium Board will prepare a budget for General Common Expenses and allocate, as aforesaid, and assess General Common Charges to the Residential, Unit Owners and the Commercial Unit Owners to meet such expenses and (b) the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Residential Unit Owners, Residential Common Charges to meet (i) Residential Common Expenses and (ii) the Residential Unit Owners' pro rata share of General Common Expenses.

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Board to which they are payable, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of the By-Laws and pursuant to Section 339-z of the Real Property Law, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit All such liens, however, to the extent permitted by applicable law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid General Common Charges or Residential Common Charges, against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the appropriate Board (acting on behalf of all Unit Owners or all Residential Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien.

The Condominium Board may make any lien against a Unit Owner effective pursuant to Real Property Law §339-aa. The Sponsor will cause the Board to file a lien as provided in RPL §339-aa on a Unit owned by Sponsor if the Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls the Board.

No Unit Owner may exempt himself or herself from liability for his or her Common Charges by waiving use of any of Common Elements or by abandonment of his or her Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in the By-Laws, (a) a Residential Unit Owner may, by conveying his Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, exempt himself from Residential Common Charges and Residential Common Charges thereafter accruing, and (b) the Commercial Unit Owner of any Commercial Unit may, by conveying the Commercial Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, be exempt from General Common Charges thereafter accruing.

On a resale of a Residential Unit, the seller thereof will be liable for the payment of Residential Common Charges accrued and unpaid against such Unit prior to his or her acquisition. Prior to the permissible sale, transfer or other conveyance of a Residential Unit, any seller or purchaser of a Residential Unit shall be entitled to a statement (an "Estoppel Letter") from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee (as defined in the Condominium Declaration) acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable,

and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Residential Common Charge among all Residential Unit Owners.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Unit (other than to the General Common Elements or Commercial Common Elements or Residential Common Elements included therein), including the individual heating and cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Condominium Board as a General Common Expense, (c) in or to the Residential Common Elements, and the Residential Limited Common Elements be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense and (d) in or to the Commercial Common Elements will be made by the Commercial Unit Owner at its sole cost and expense. Notwithstanding the foregoing, any repairs by Residential Unit Owners to the incremental heating and air conditioning units within each Residential Unit shall only be made by contractors or servicemen who have been previously approved by the Condominium Board.

The Declaration further provides that if a Commercial Limited Common Element benefits only certain Commercial Unit Owners, then the Commercial Section's costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Commercial Unit Owners who benefit from the Commercial Limited Common Element in the proportion that the Common Interest of each benefiting Commercial Unit Owner bears to the Common Interest of all benefiting Commercial Unit Owners. In addition, except as otherwise provided in the By-Laws, such Commercial Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Commercial Limited Common Element at their sole cost and expense.

Notwithstanding the above, all normal maintenance, repairs and replacements of any Terrace shall be made by the Residential Unit Owner having access to same, at his or her own cost and expense, but any structural repairs to such Terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. Any Residential Unit having access to a Terrace shall keep it free of snow, ice and accumulation of water. In accordance with the By-Laws, the Condominium Board may require a Residential Unit Owner to remove plantings and other installations on such Unit Owner's Terrace, if the Condominium Board, in its reasonable discretion determines that such plantings and other installments adversely affects the integrity of the roof. Any planting or other installations to be placed on Terraces shall be subject to New York City and the Department of Buildings weight restrictions.

The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. The exterior glass surfaces of all Residential Section windows may, at the option of the Condominium Board, be washed and cleaned by the Condominium Board and the cost thereof shall be a Residential Common Expense; otherwise Residential Unit Owners shall be obligated to clean such windows at their own cost and expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of the owner of such Residential Unit (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white or off white in order to give the Building a uniform exterior appearance.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or appropriate Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his Unit in such condition, the Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section entitled "Rights of Access.")

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or each Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Board.

In addition, the Rules and Regulations require that at least eighty (80%) percent of the floor area of Residential Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise-reducing material.

Alterations and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Condominium Board and until Sponsor has obtained a permanent certificate of occupancy for the Building, but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Board. The Condominium Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, the Condominium Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory

to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done.

A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the 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 limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

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

No application or other document shall be filed with any governmental authority for a permit covering any addition, alteration or improvement to be made in a Residential Unit, unless approved and executed, if necessary, by the Condominium Board. Notwithstanding the previous sentence, until a permanent Certificate of Occupancy is obtained, the Condominium shall not consent to the filing of an application for a permit for any addition, alteration or improvement by any Unit Owner (except for the Sponsor for which no consent is required). The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, provided any alteration to such Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, Commercial Unit and Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the

"Required Documentation") and, the Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Residential Unit Owner upon acquisition of the Residential Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

In the event that any alterations, additions, improvements or repairs made by any Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a temporary or permanent certificate of occupancy for such Unit, other Units or the Building, then upon the written request of Sponsor or the Condominium Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

Generally, all alterations or improvements in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged as a General Common Expense. Repairs, maintenance replacements, restorations, improvements, alterations and additions in or to the Residential Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; and alterations, additions or improvements in or to the Commercial Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Commercial Unit Owners as a Commercial Common Expense.

The Commercial Unit Owners, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to any Commercial Unit provided that the work is performed by the Commercial Unit Owner in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration.

Sponsor, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to any Unsold Residential Unit or the Common Elements provided that the work is performed by Sponsor in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration.

In addition, Sponsor and the Commercial Unit Owners may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability of Units for sale or rental any Unsold Residential Unit or the Commercial Unit or operation of any business of a tenant or occupant of the Commercial Unit including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

Rights of Access

As more fully set forth in the By-Laws, the Board and any managing agents, managers, superintendents and other persons authorized by the Board, will have a right of access to any

Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by law or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. Sponsor will have a right of access to any Unit to further purposes set forth in the Plan. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing punch-list work or for the purpose of performing or completing construction in the Building. The Sponsor shall only be obligated to perform punchlist work while the Purchaser or its agent is present in the Unit unless the Purchaser provides Sponsor with a release confirming that Sponsor has the right to enter the Unit upon reasonable hours to make the repairs and that the Purchaser shall be responsible for clearing the area to be repaired, removing any valuables and protecting any furniture or other personal property in and around the subject area.

Compliance with Terms of Declaration, By-Laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted, upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If only the Commercial Section is destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the Commercial Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of

repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Commercial Section, the Residential Section and the General Common Elements, or any combination thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, Commercial Section and General Common Elements bears to the total cost (1of repairing all damage or destruction. However, the Commercial Unit Owner shall still have the right to make all arrangements for the prompt repair and restoration of the Commercial Unit to the extent they are affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Board entitled to adjust such loss in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine (but in no event less than $1,000,000 per occurrence and $2,000,000 in the aggregate, with an umbrella excess liability policy of not less than $50,000,000), covering (i) the Board, the managing agent or agents thereof, each Board member, and each officer and employee of the Condominium, the

Residential Section and the Commercial Unit, (ii) the Commercial Unit Owner, all officers, directors and employees thereof, and its managing agent or agents and each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Limited Common Elements, if any, exclusive to his Unit; (b) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, each of the Boards and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (c) rent insurance in an amount equal to Residential and Commercial Common Charges for one year; (d) worker's compensation and New York State disability benefits insurance; (e) boiler and machinery insurance; (f) plate glass insurance to the extent, if any, determined by the Condominium Board; (g) water damage insurance to the extent, if any, determined by the Condominium Board; (h) elevator liability and collision insurance; (i) fidelity insurance covering all Boards and all officers, directors and employees of the Condominium, the Residential Section and the Commercial Section; (j) directors and officers liability coverage; and (k) such other insurance as the Condominium Board may determine. Each Unit Owner shall be an additional insured as well as the Sponsor, its principals, managers, members, agents, designees, employees, and affiliates.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting of the Residential Unit Owners shall be in at least the sum set forth in Schedule B.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least ten days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (1) the Board, the Managing Agent or agents thereof, each Board member and each officer and employee of the Condominium and Residential and Commercial Sections, (2) the Commercial Unit Owner, and all officers, directors and employees thereof, and (3) each Residential Unit Owner, except that such policy will not cover liability of a

Unit Owner arising from occurrences within his or her own Unit or within the Residential Limited Common Elements, if any, exclusive to his or her Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the First Annual Meeting of Residential Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as such Board determines. The premiums for all insurance referred to above shall be a General Common Expense and shall be borne by the Condominium Board, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board). If any such insurance carrier, agent, broker or other party fails to make such determination and the Condominium Board fails to agree on a determination or disagrees with any such determination made by such insurance carrier, agent, broker or other party, the matter shall be determined by arbitration pursuant to the By-Laws.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the 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 limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

Liability of Boards of Managers and Unit Owners

Every contract made by the Condominium Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Residential Unit Owners, respectively, and the Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Residential Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate

Common Interests of all Unit Owners or Residential Unit Owners, as the case may be, and (ii) to the extent permitted by law, unless otherwise determined by the Board in its sole and absolute discretion, such Unit Owner's interest in his Unit and its appurtenant Common Interest. To the extent permitted by applicable law, Board members shall have no liability to Residential Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Board to all Unit Owners within four months after the end of each fiscal year.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws or (b) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least eighty percent (80%) in both number and aggregate Common Interests of all Unit Owners as set forth in the Condominium Documents, in each case, if the Commercial Unit is then subject to a Commercial Unit Net Lease, the consent of the Commercial Unit Net Lessee and the Commercial Unit Owner shall be required, which may be withheld in the Commercial Unit Net Lessee's or the applicable Unit Owner's discretion, as the case may be (all as defined in the By-Laws). No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial Mortgagee Representative, if any. Sponsor will not vote its interests appurtenant to Unsold Residential Units in favor of such withdrawal unless at least eighty percent (80%) in number and aggregate Common Interests of all other Unit Owners, as a group, elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of his Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction,

provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Sponsor, its principals, managers, members, agents, designees, employees, and affiliates have no affirmative obligation to commence, pursue or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units. At this time, there are no tax certiorari proceedings pending. The Commercial Unit Owner will have the right to commence certiorari proceedings on their own at their sole cost and expense.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the General or Limited Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the General or Limited Common Elements shall be the basis for a lien thereon but (a) all Residential Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the Residential Common Elements and the Residential Limited Common Elements and (b) all General Common Charges received by the Condominium Board shall constitute trust funds for the purposes of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the General Common Elements.

Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Boards and the adjacent property owners. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Limited Common Elements relating to the Residential Section, as the case may be, provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants or with the use of the Residential Units for their permitted purposes. Sponsor shall have an easement to erect, maintain, repair and replace utility and other lines through the Residential Unit. In addition, Sponsor and its designees shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as "BLVD Condominiums". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor.

For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of the Board or Unit Owner.

The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A prospective purchaser should read the Plan in its entirety including the Declaration and By-Laws.

REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay his pro rata share (in the proportion that his Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges.

After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, or subject to, any lien arising from the non-payment of, nor will the Unit be subject to, any lien arising from non-payment of taxes on other units. Assuming the Property does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operation will total approximately $574,653.00, based on an opinion prepared by METROPOLITAN Realty Exemptions, Inc., having an business address at 381 South 5th Street, Brooklyn, New York, New York 11211, dated February 1, 2021, which assumes (a) an average projected actual assessed valuation attributable to the residential portion of the Property of $4,684,541.00 for the period July 1, 2022 – June 30, 2023; and (b) a projected tax rate of 12.267% per $100 of assessed valuation for 2022/2023. Assuming the Property does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the second year of Condominium operation will total approximately $638,503.00, based on an opinion prepared by METROPOLITAN Realty Exemptions, Inc., having an business address at 381 South 5th Street, Brooklyn, New York, New York 11211, dated February 1, 2021, which assumes (a) an average projected actual assessed valuation attributable to the residential portion of the Property of $5,205,046.00 for the period July 1, 2023 – June 30, 2024; and (b) a projected tax rate of 12.267% per $100 of assessed valuation for 2022/2023.Assuming the Property does not receive any abatement from real estate taxes, the taxes during the subsequent years, the subsequent years will also be higher than the taxes during the first and second years of operation. The estimated real estate taxes for the first and second year of operations are set forth in the opinion prepared by METROPOLITAN Realty Exemptions, Inc. and included in Part I of this Plan.

Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinion of METROPOLITAN Realty Exemptions, Inc. as set for in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

Neither Sponsor, its principals, managers, members, agents, designees, employees or affiliates nor Selling Agent, its principals' managers, members, agents, designees, employees or affiliates shall have any liability to a Purchaser in the event such Purchaser's mortgagee requires the Purchaser to pay real estate taxes in escrow at Closing.

NEITHER SPONSOR, ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES, OR AFFILIATES NOR SELLING AGENT, ITS PRINCIPALS,

MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES, OR AFFILIATES MAKE ANY REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, THE TAX RATE OR THE ACTUAL ASSESSED TAXES WILL NOT BE CHANGED.

Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinion of METROPOLITAN Realty Exemptions, Inc. as set for in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property. There are no tax certiorari proceedings pending.

The By-Laws provide that the Condominium Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Unit Owners, for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from the alteration of an existing improvement) are phased in over five fiscal tax years in annual increments of twenty percent each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

TAXES -- DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Schwartz Sladkus Reich Greenberg Atlas LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

SCHWARTZ SLADKUS REICH GREENBERG ATLAS LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

Deductibility of Mortgage Interest and Real Estate Taxes

Each Residential Unit Owner will own his or her Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Residential Unit Owner will own his Residential Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Schwartz Sladkus Reich Greenberg Atlas LLP that a Residential Unit Owner who uses his or her Residential Unit as a personal residence and itemizes his or her deductions will, under present law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $750,000) ($375,000 in the case of a married individual filing a separate return), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions.

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 applies in the aggregate to, and is inclusive of, state and local income taxes and state and local taxes combined is $10,000.

Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowner's association," under Section 528 of the Internal Revenue Code of 1986, as amended, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from

Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from the Commercial Unit Owner, and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a "homeowner's association" under Section 528 of the Internal Revenue Code of 1986, as amended. Assuming the Condominium does not qualify as a homeowner's association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B, Budget for the First Year of Condominium Operation, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for non-membership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

The qualification of an organization as a homeowner's association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which, as counsel to Sponsor, bases its opinion, will Schwartz Sladkus Reich Greenberg Atlas LLP not change. In no event, will Sponsor, the Selling Agent, the Managing Agent or any of Schwartz Sladkus Reich Greenberg Atlas LLP her person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

TAX OPINION OF
SCHWARTZ SLADKUS REICH GREENBERG ATLAS LLP

SCHWARTZ
SLADKUS
REICH
GREENBERG
ATLAS LLP

Jeffrey M. Schwartz – Direct: (212) 743-7018 – jschwartz@ssrga.com

April 12, 2021

de Boulevard LLC
215-15 Northern Blvd., Suite 301
Bayside, NY 11361

Re: Blvd Condominiums (the "Condominium")
Premises: 107-06 Queens Boulevard, Flushing, New York

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the Residential Units for residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of the ownership of Residential Units by corporations, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences (i) of ownership of the Unsold Residential Units, any Residential Unit that is used for mixed residential/commercial purposes, or any Units other than the Residential Units (such as the Commercial Unit), or (ii) of any rebates or other payments that may be made, or benefits provided, to owners of Residential Units. Except where otherwise indicated, the terms used in this opinion have the same meanings as in the Plan.

BACKGROUND

Factual Matters/Plan Documents

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant.

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right

to place an individual mortgage on his or her separate Residential Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property.

Assumptions

In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Residential Units will acquire their Residential Units and that the relevant facts are as set forth therein. More specifically, as discussed below, in considering whether the Condominium qualifies as a homeowners association, we have assumed that (i) the Residential Units are used by individuals for residential purposes, (ii) the actual gross income and expenditures of the Condominium will be as estimated for the Condominium's first year of operations, as set forth in Schedule B to the Plan, (iii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iv) there are no changes in the facts and/or the relevant provisions of current law.

DEDUCTIBILITY OF REAL ESTATE TAXES AND MORTGAGE INTEREST

Federal Income Tax

Under the circumstances described, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Accordingly, it is our opinion that an owner of a Residential Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to (i) a $10,000 ($5,000 in the case of a married individual filing a separate return) annual limitation for state and local taxes, including income and real property taxes, as set forth in Section 164 of the Code (for taxable years beginning after December 31, 2017, and before January 1, 2026),[1] and (ii) an overall limitation on itemized deductions as set forth in Section 68 of the Code, real estate taxes assessed against his or her Residential Unit and (assuming a cash basis taxpayer) paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Residential Units should consult with their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and

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[1] This limitation was added to the Code by the Tax Cuts and Jobs Act of 2017. In July 2018, several states, including New York, filed a lawsuit in the Southern District of New York against the Federal government alleging, among other things, that this limitation is an unconstitutional restriction of the sovereign tax authority of the States. We express no opinion as to the merits of this lawsuit or its possible outcome.

which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return) (which amounts, pursuant to the Tax Cuts and Jobs Act of 2017 are reduced to $750,000 and $375,000 for taxable years beginning after December 31, 2017, and before January 1, 2026), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Pursuant to the Tax Cuts and Jobs Act of 2017 for taxable years beginning after December 31, 2017, and before January 1, 2026, the deduction described in clause (ii) of the prior sentence is eliminated, with some allowance for indebtedness incurred on or before December 15, 2017.

Accordingly, it is our opinion that an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid (assuming a cash basis taxpayer) by him or her on (i) acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) ($750,000 and $375,000 for taxable years beginning after December 31, 2017, and before January 1, 2026) and (ii) (other than for taxable years beginning after December 31, 2017, and before January 1, 2026) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult with their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

New York State and City Income Tax

Each owner of a Residential Unit who uses his or her Residential Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Residential Unit for New York State and New York City income

tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult with their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Residential Units.

Exemption

With respect to the real property taxes payable by a Residential Unit Owner that gives rise to an entitlement to a deduction, section 458 of the Real Property Tax Law of the State of New York provides that certain Residential Unit Owners who are veterans of the United States armed forces, or certain relatives of such veterans, may be entitled to exemptions with respect to part of such real property taxes otherwise assessed against their Residential Units.

QUALIFICATION AS A HOMEOWNERS ASSOCIATION

Application of Section 528 of the Code

It is our opinion that under present circumstances the Board of Managers will not be eligible to elect to be exempt from Federal income tax on Common Charges collected from the Unit Owners pursuant to Code Section 528, an exemption that would exist for a condominium association that qualifies as a "homeowners association" under such Section.

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that, if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in Schedule A to the Plan, the square footage allocated to the Commercial Units exceeds fifteen (15%) percent of the total square footage of all Units. Accordingly, the Condominium cannot qualify as a homeowners association.

Alternatives to Section 528 of the Code

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Condominium Board, the Residential Board and the Commercial Board (the "Boards") will each act as the agent of the Unit Owners represented by each such Board, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges would not be considered income earned by the Condominium through the Board collecting such charges. If, however, the Condominium is considered a separate entity it is unclear whether the Condominium would be taxable as a corporation or treated as a partnership for Federal income tax purposes. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

Status for New York State and New York City Tax Purposes

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Franchise Tax. Further, in such event, it likely would be subject to the New York City Unincorporated

Business Tax, unless the Condominium was eligible for and elected treatment under Code Section 528 as a homeowners association.

Purchasers should be advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes. Purchasers should not rely on any representations in Plan addressing taxes without first consulting a tax expert.

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We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Schwartz Sladkus Reich Greenberg Atlas LLP, the Boards, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Residential Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

This opinion was written to support the promotion or marketing of the transaction(s) or matter(s) addressed in this opinion. Each purchaser should seek advice based on his or her particular circumstances from an independent tax advisor.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

SCHWARTZ SLADKUS REICH
GREENBERG ATLAS LLP

By: _____
Jeffrey M. Schwartz
Title: Partner

2373136

SCHWARTZ
SLADKUS
REICH
GREENBERG
ATLAS LLP

REAL ESTATE TAX OPINION OF
METROPOLITAN REALTY EXEMPTIONS, INC.

METROPOLITAN
Realty Exemptions

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February 1, 2021

De Boulevard LLC
215-15 Northern Blvd, Suite 300
Bayside, NY 11361

RE: 107-02 Queens Blvd
Queens, NY
Block & Lot: 3238 – 44

Letter of Opinion regarding proposed real estate tax liabilities for the project located at 107-02 Queens Blvd, Queens, NY

Project Details: Mixed-use building with Seventy-Four (74) Residential Class A Apartments and Retail space

To Whom It May Concern;

You have requested an opinion concerning the real property assessment to be levied upon the above property for the first full tax year after completion of construction.

In order to prepare this letter and the opinion set forth herein, you have supplied us with the following information upon which we have relied:

1. The subject property is located at 107-02 Queens Blvd, Queens, NY 11375, and is known as Block: 3238, Lot: 44 with the New York City Department of Finance ("DOF").

2. The proposed is to construct a new mixed use 10 story building with seventy-four (74) residential units and retail space on the ground floor level pursuant to Department of Buildings job type "New Building".

3. According to the information provided to our firm, the approximate gross square footage of the building will be 94,763 SF.

4. Based on assessment guidelines, the DOF Surveyor's Office shall class the residential units as a tax class two (2) and commercial units as a tax class four (4) and thus levy the assessed value on a 45% rate of the market value.

ICAP Abatement

The ICAP abatement is granted on that portion of a property's assessed valuation known as the abatement base. The abatement base for each year is limited to the increase in assessed valuation solely attributable to improvements made to the commercial portion of the property. The ICAP program has replaced the Industrial and Commercial Incentive Program (ICIP) in New York City. The Industrial and Commercial Abatement Program (ICAP) reduces a portion of the increase in real property taxes due to new construction, modernization or rehabilitation of industrial/commercial buildings, by providing up to a maximum of 25-year property tax abatements for qualified projects.

Eligible ICAP applicants receive an abatement of their taxes equal to a percentage of the "Abatement Base". The "Abatement Base" is equal to the "Post-completion Tax" minus 115% of the "Initial Tax". The "Post-completion Tax" is the taxable assessed value (the lower of the actual or transitional assessed values) shown on the assessment roll with a taxable status date immediately following the earlier of (1) completion of construction (issuance of a Final Certificate of Occupancy) or (4) four years from the date of issuance of the project's first building permit multiplied by the "Initial Tax Rate". The "Initial Tax Rate" is the tax rate applicable to the assessment roll with a taxable status date immediately preceding the issuance of the first building permit.

The "Initial Tax" is the taxable assessed value indicated on the assessment roll with a taxable status date immediately preceding issuance of the first building permit multiplied by "Initial Tax Rate". Neither the Post-completion Tax nor the Initial Tax include the assessed value of the subject property's land, and the ICAP abatement is not available to reduce the real estate tax attributable to its land.

Commercial retail projects receive the exemption outlined above on the increase in assessed value attributable to the improvements made, for a period of 11 years, followed by 4 years of exemption declining 20 percent phase out per year.

Commercial projects without retail space in designated special exemption areas receive the exemption outlined above for 16 years, with the exemption declining by 10 percent annually for the following consecutive 9 years.

DOF Assessment Guidelines

The New York City Department of Finance assesses the values in regard to all New York City residential and commercial properties annually. Based on the assessor's determination of the assessment on taxable status date January 5th, the Department of Finance releases tentative assessments of the property value in January of every year and final assessments every May, prior to the beginning of each tax year. Assessments in New York City are made on a fiscal year basis, beginning on July 1st of each year and ending on June 30th the following year.

The property tax assessment process commences when the city's assessors determine the market value of the property. Property tax is only levied on a portion of the market value. This portion is called the assessed value. Regarding 1-3 family homes and condominiums with no

more than three (3) stories, provided such property was previously classified as class one (1), the assessed values are levied on 6% of the market value. Regarding all other properties, taxes are levied on 45% of the market value.

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 current 2020/21 class 2 tax rate is 12.267% of assessed valuation.

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.

Proposed Real Estate Tax Liabilities

We have taken the following factors into account when formulating our opinion: (a) the recent tax assessment history on the property; (b) the potential income for the new structure (if operated as a rental); (c) comparable rental projects in Queens (specifically, in the Forest neighborhood) which have been recently constructed; (d) market conditions in the general area; (e) proposed estimate of the cost of construction; and (f) calculation of the gross floor area mentioned above.

2022/23 Projected Partial Assessed Value and Tax Liability

The first year of condominium operation is anticipated to begin on July 1, 2022, and end on June 30, 2023.

Since the construction of the project was not yet completed by the tentative Assessment Date of January 5, 2022, the assessed value for tax year 2022/23 will not reflect the full increase in valuation.

Assuming the 2020/21 tax rates of 12.267% for tax class 2 and 10.694% for tax class 4 (i.e., $12.267 per $100 of the assessed value, and $10.694 per $100 of the assessed value), our projection for the taxes for the first year of condominium operation (from 7/1/22 thru 6/30/23), will be as follows:

Component	Assessed Value	Tax Rate	Real Estate Tax
Commercial Portion	$1,955,880	10.694%	$209,162
Residential Portion	$4,684,541	12.267%	$574,653
Total:	$6,640,421		$783,815

Upon completion of construction, it is anticipated that the first tax year during which full valuation (with the above-estimated amounts) will be reflected will be tax year 2023/24.

2023/24 Projected Full Assessed Value and Tax Liability
Considering the aforementioned factors, we are estimating that the DOF will set the assessed value of the property (i.e., the aggregate assessment of the entire building) at approximately $7,092,070 following completion of construction.

Assuming the 2020/21 tax rates of 12.267% for tax class 2 and 10.694% for tax class 4 (i.e., $12.267 per $100 of the assessed value, and $10.694 per $100 of the assessed value), our projection for the taxes for the first year following the condominium operation (from 7/1/23 thru 6/30/24), prior to any abatement, will be as follows:

Component	Assessed Value	Tax Rate	Real Estate Tax
Commercial Portion	$2,173,200	10.694%	$232,402
Residential Portion	$5,205,046	12.267%	$638,503
Total:	$7,378,246		$870,905

ICAP Tax Liability for the Commercial Portion
As per The Rules & Regulations, a Condo or a Non-Action Condo Declaration is required to be filed with the Attorney General's office to subdivide the commercial space from the residential space into two (2) new separate tax lots. Subsequently, when the condo Declaration will be implemented and in effect, so that the commercial space will have its own tax lot, The NYC Department of Finance will implement the ICAP tax exemption benefits on the commercial space only. As per Rules and Regulations, the ICAP benefits cannot be implemented prior to the subdivision and the implementation of the Non-Action Condo.

Following the subdivision of the lot and receipt of the ICAP Certificate of Eligibility, taxes for the commercial portion will be abated as follows:

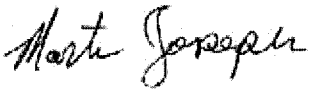
Commercial Tax Liability with ICAP	
Assessed Value	$2,173,200
Tax Liability	$232,402
ICAP Abatement Amount	-$169,672
Commercial Tax Liability	**$62,730**

Disclaimer
Though the aforesaid estimate of the Actual Assessed Valuation is a good-faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when made, may be lesser or greater based on the interpretation of the administrative code and the applicable rules and regulations of the City of New York.

METROPOLITAN Realty Exemptions, Inc.

Although we believe our opinions are well-founded, they are not intended, and should not be construed as warranties or guaranties or representations as to future assessed valuations of the property under discussion and we accept no responsibility or liability in the event that the figures or projections set forth herein are incorrect or inaccurate. In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater that that estimated above, or if the administrative code and the applicable rules and regulations of the City of New York are changed in the future, or if the facts as represented prove to be untrue.

Sincerely yours,



Martin Joseph
Metropolitan Realty Exemptions, Inc.

WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Residential Unit shall be required to make a contribution at the Closing of his Unit(s) to the working capital fund of the Residential Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Residential Common Charges in effect for such Unit(s). No reserve fund is being established for the Condominium.

At the First Closing, Sponsor will apportion with the Board the following items as of midnight of the date preceding said Closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the General and Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees;

(10) service contracts; and

(11) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for working capital, or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented

by allocations from the monthly Residential Common Charges collected from each Residential Unit. While Sponsor controls the Condominium Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Residential Common Charges.

The Condominium Board 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. However, in no event shall any portion of the Working Capital Fund be used to pay any Residential Common Charges or Residential Common Charges attributable to Unsold Residential Units.

In the event that capital expenditures for renewal or replacement of building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

MANAGEMENT AGREEMENT

The Condominium Board will enter into a management agreement with FirstService Residential, having an address at 622 Third Avenue, New York, N.Y. 10017, as the Managing Agent, with respect to the Building at or prior to the First Closing. The principal of the Managing Agent is not affiliated with Sponsor or its principals.

The management agreement provides for a term of one (1) year commencing on the First Closing and thereafter, if not otherwise terminated by the either Condominium Board on thirty (30) days written notice or the Managing Agent on sixty (60) days written notice.

The Managing Agent will receive an annual fee of $44,400.00, paid in equal monthly installments of $3,700.00 due and payable on the first day of each month. The Condominium Board will also be required to reimburse the Managing Agent for its reasonable and customary out-of-pocket expenses incurred in managing the Building. In addition, for services rendered to Residential Unit Owners (other than Sponsor or its designee) in connection with processing applications to sell or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by any Boards, the Managing Agent shall receive the $700.00 from Residential Unit Owners for processing each resale application. In addition, refundable fees for move-in may be required of each purchaser. Such fees may be retained by the Condominium in the event a Purchaser or its agents damage(s) the Common Elements during the move in. The fees charged by the Managing Agent are consistent with fees charged with other managing agents managing buildings in Manhattan.

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

(1) billing and collecting Residential Common Charges payable by Unit Owners and General Common Charges payable by the Condominium Board;

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board. The approval of the Condominium Board is necessary for any expenditure of over $2,500.00 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order);

(3) contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements subject to the approval of the Condominium Board; provided, however that any contract having a term longer than one (1) year or for an amount in excess of $2,500.00 must be authorized by the Condominium Board;

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

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

(6) rendering monthly statements of receipts and disbursements to the Condominium Board or other designated entity, upon request;

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

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

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

(10) attending monthly meetings of the Board and annual meetings of the Unit Owners, and preparing agendas and sending notices relating to such meetings; and

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

The Managing Agent, at the expense of the Condominium, will be bonded during the term of the Management Agreement under fidelity or general surety bonds in the amount of $1,000,000 for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees. The Condominium Board is also required to indemnify the Managing Agent against liability for claims arising from the Managing Agent's management of the Building provided the Managing Agent was acting pursuant to the terms of the Management Agreement and was not guilty of gross negligence or willful misconduct. The Management Agreement is assignable by the Managing Agent only with the prior written consent of the Condominium Board.

IDENTITY OF PARTIES

Sponsor

The Sponsor is de BOULEVARD LLC a New York limited liability company, formed on February 24, 2016, with an office at 215-15 Northern Boulevard, Bayside, New York 11361. The New York State Secretary of State has been designated to receive service of process for Sponsor. The sole member of Sponsor is 107 QB Development Partners Mezz LLC ("107 MEZZ"), a Delaware limited liability company, formed on January 3, 2019, having an office at 215-15 Northern Boulevard, Bayside, New York 11361. The sole member of 107 MEZZ is 107 QB Development Partners LLC ("Parent Company"), a New York limited liability company, formed on January 4, 2019, having an office at 215-15 Northern Boulevard, Bayside, New York 11361. Parent Company controls and manages 107 MEZZ and Sponsor.

Rudolf Abramov, with an office at 215-15 Northern Boulevard, Bayside, New York 11361, is delegated as President of Parent Company and authorized to take actions and decisions to cause Sponsor to develop the Project. Rudolf Abramov is a "principal" of the Sponsor, as such term is defined in 13 NYCRR, §20.1(c)(2) of the regulations governing Newly Constructed, Vacant or Non-residential Condominiums.

Mr. Abramov is the principal of RJ Capital Holdings. His company develops and manages commercial and residential properties and shopping centers nationwide including, but not limited to, New York, Connecticut, Michigan, Texas, South Carolina and Alabama. Mr. Abramov has not been a principal in any cooperative and condominium offerings, nor has he been convicted of a felony or been the subject of any injunctions or judgments that are material to the offering contained in this Plan or the offering of securities generally. Mr. Abramov has more than nineteen (19) years of experience working in real estate development and management.

Neither Sponsor nor any of its principals or member entities has ever converted to cooperative of condominium ownership any other residential properties. There have been no prior felony convictions of Sponsor or any principals of Sponsor and no prior convictions, injunctions and judgements against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Selling Agent

The Selling Agent for this offering is MNS, with its principal office located at 40 North 6th Street, Brooklyn, New York 11249. The Selling Agent has more than fifteen (15) years' experience as brokers in the sale of condominium and cooperative units. The Selling Agent is licensed as a real estate brokerage firm in the State of New York. The principals of the Selling Agent have been engaged in the real estate brokerage business for over fifteen (15) years and have been actively associated with the sale of condominium and cooperative units and buildings in Kings County and the surrounding areas.

The Selling Agent has no financial interest in the Property, the Sponsor or the Condominium, or any other party interested in this transaction, except that it shall receive a commission for its services rendered in connection with sales of the Units.

There are no felony convictions or prior convictions and no injunctions or judgments that may be material to this offering Plan, against the Selling Agent.

Sponsor and Sponsor's principal are not related to the Selling Agent.

Managing Agent

FirstService Residential New York Inc., a New York corporation having an office at 622 Third Avenue, New York, New York 10017 will be the managing agent for the Building. The managing agent has been engaged in the development ownership, operation and management of New York City multifamily residential properties for over twenty-five years. First Service Residential manages over 500 properties, 70,000 units, made up of rental, cooperative and condominium ownership.

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

A list of a sampling of the properties which have been managed by the Managing Agent include: The Plaza Condominium (1 Central Park South), the One Lincoln Square Condominium (150 Columbus Avenue), 433 Park Avenue Condominium, The Devonshire (28 East 10th Street), Morton Square Condominium (One Morton Street), The Grand Madison (225 Fifth Avenue Condominium), Greenwich Club Condominium (88 Greenwich Street), and the 515 East 72nd Street Condominium (515 East 72nd Street). First Service Residential manages over 500 properties, 70,000 units, made up of rental, cooperative and condominium ownership.

Attorneys for Sponsor

Sponsor has retained the law firm of Schwartz Sladkus Reich Greenberg Atlas LLP, having an office at 444 Madison Avenue, New York, New York 10022 to represent it in connection with the Plan. Schwartz Sladkus Reich Greenberg Atlas LLP prepared the Plan, the

Declaration, the By-Laws and the forms of Purchase Agreement, Residential Unit Deed and Residential Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Residential Units and compliance with Section 339-i of the Real Property Law. Jeffrey M. Schwartz had principal responsibility for the preparation of the Plan. Schwartz Sladkus Reich Greenberg Atlas LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor's Architects/Engineers

The architect who prepared the Description of Property set forth in Part II of the Plan and the plans and specifications for the Building is Jarmel Kizel Architects and Engineers Inc. having an office at 42 Okner Parkway, Livingston, NJ 07039. Jarmel Kizel has significant architectural experience in residential and mixed-use project design and overall planning for approximately 30 years.

Jarmel Kizel is also the engineering firm responsible for the mechanical, plumbing and electrical plans and specifications for the building. The firm added an engineering studio in the late 1990's and the firm has provided full-service engineering services for over 20 years.

With a team of approximately 60 employees, including 13 registered architects, 7 professional registered engineers, interior designers, planners, and other professionals, the firm has extensive experience in designing residential and mixed-use projects in the New York and New Jersey area.

Wexler Associates, having an office at 12 West 32nd Street, 8th Floor, New York, New York 10001. The firm is the structural engineer for the Building. The firm currently employs 40 full-time professionals. Since its founding in 1984, Wexler Associates has prepared the structural design for over two thousand buildings, predominantly in the New York Area. Wexler Associates has served as the structural engineering consultant on the construction of new and converted high-rise, low-rise, and mid-rise residential buildings, mixed-use and residential buildings throughout the United States.

Sponsor's Condominium Expert

FirstService Residential, a New York corporation, having an address at 622 Third Avenue, New York, New York 10017 ("FirstService") will be the managing agent for the Building. FirstService is not affiliated with Sponsor and it estimated all amounts of income and expenses in Schedule B, "Projected Budget For First Year", and opined on the adequacy of the Budget.

REPORT TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

(1) A certified financial statement of the Condominium prepared by a certified public accountant within 120 days after the end of the Condominium's fiscal year;

(2) Prior written 30 days notice of the Annual Meeting of Unit Owners; and

(3) A copy of the proposed annual budget for the Condominium at least 10 days prior to the date set for adoption by the Condominium Board and while the Sponsor is in control of the Condominium Board, such budget shall be certified pursuant to 13 NYCRR §20.4(d).

RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Purchase Agreement, form of Residential Unit Deed, form of Residential Unit Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

Under applicable Federal and local law, leaded paint can no longer be used in the construction of the Building.

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

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the date of presentation of said amendment. Sponsor shall promptly return any Down Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Down Payment (and any interest thereon) of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property and the Buildings have not been the subject of any prior public offerings.

No cooperative interest in realty or condominium unit have been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No deposits will be accepted by Sponsor until this Plan has been accepted for filing.

EXCESS DEVELOPMENT RIGHTS

Sponsor is retaining any unused zoning or development rights and the right to sell any such rights or develop them as the Sponsor may deem advisable. Currently, there are no Excess Development Rights appurtenant to the Property. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premise, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

PART II

BLVD CONDOMINIUMS

107-06 QUEENS BOULEVARD

FLUSHING, NEW YORK

EXHIBIT "1"

PURCHASE AGREEMENT FOR RESIDENTIAL UNIT

PURCHASE AGREEMENT

de BOULEVARD LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

BLVD CONDOMINIUMS
107-06 QUEENS BOULEVARD
FOREST HILLS, NEW YORK 11375

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UNIT NUMBER(S)_____

PURCHASE AGREEMENT

BLVD CONDOMINIUMS
107-06 QUEENS BOULEVARD
FOREST HILLS, NEW YORK 11375
(to be executed in quadruplicate)

AGREEMENT, made as of _____, 20__, between de Boulevard LLC, a New York limited liability company, having an office at 215-15 Northern Boulevard, Suite 301, Bayside, New York 11361 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for BLVD Condominiums and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) _____ ("Unit"), together with the percentage of undivided interest in the Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE.

The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

$_____ [an amount that is at least 10% of the Purchase Price] (the "Initial Down Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged; and

$_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the Initial Down Payment and the Additional Down Payment (referred to collectively as the "Down Payment") shall be made payable to "Schwartz Sladkus Reich Greenberg Atlas LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "***de Boulevard LLC***" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that his failure to obtain such financing will not relieve him of his obligations hereunder. Purchaser further understands and agrees that if he chooses to finance his 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 his financial status or condition shall release or relieve him of his obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event the Purchase Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days after the Plan is declared effective. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing.

The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY.

At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) Costal Land Services, Inc., having an address at 330 West 38th Street, Suite 408, New York, New York 10018, Telephone: (212) 243-3326; Fax: (212) 243-3362 (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

9. CLOSING ADJUSTMENTS.

Subject to Paragraph 15 hereof, the following adjustments shall be made as of midnight, of the day preceding the Closing Date with respect to the Unit:

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;

Common Charges for the month in which title closes; and

accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee (2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS. In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments." The Closing Costs and Adjustments include, but are not limited to, the following:

(i) The New York City Real Property Transfer Tax;

(ii) The New York State Transfer Tax;

(iii) The New York State Additional Transfer Tax (commonly referred to as the "Mansion Tax");

(iv) A working capital contribution equal to two (2) month's Common Charges; and

(v) The legal fees of Sponsor.

12. DOWN PAYMENT. The Down Payment made pursuant to this Agreement is subject to the requirements of Section 71-a (3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Seller in the event Seller and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

13. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof

14. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof.

The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. DEFAULT BY PURCHASER.

TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

If Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date (a) the closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

16. ABANDONMENT OF PLAN. The Plan may be abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is abandoned, this Agreement shall be deemed canceled and, not later than ten (10) days thereafter, Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan.

17. SPONSOR'S INABILITY TO CONVEY THE UNITS. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such

inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

19. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy covering the Unit. Purchaser will receive five (5) business days' notice that the Unit is available for inspection. If Purchaser fails to inspect the Unit within said five (5) day period, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Sponsor will not be obligated to correct, and will not be liable to the Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces.

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:

The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan.

22. PROHIBITION AGAINST ADVERTISING. Prior to the closing of title, Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent. In addition, a Purchaser (other than a Purchaser purchasing for such Purchaser's own occupancy) may not advertise, list or sell a Unit acquired from Sponsor for twelve (12) months after acquisition of such Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor.

23. BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 23 shall survive the closing of title.

24. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement.

25. BINDING EFFECT. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not received the Plan and all amendments thereto at least three full (3) days prior to Purchaser's signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

26. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Schwartz Sladkus Reich Greenberg Atlas LLP, 444 Madison Avenue, 6th Floor, New York, New York 10022, Attn: Jeffrey M. Schwartz, Esq. in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of

change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

27. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

28. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed.

29. 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. The parties each represent, warrant and covenant, with respect to themselves, their affiliates and any and all direct and indirect owners: (i) that each is and shall be in compliance with all applicable "Anti-Money Laundering Laws", meaning those laws, regulations and sanctions, state and federal, criminal and civil, that (A) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (B) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; (C) require identification and documentation of the parties with whom a Financial Institution conducts business; or (D) are designed to disrupt the flow of funds to terrorist organizations, including the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act) of 2001 ("USA PATRIOT Act"), the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 23, 2001) (the Office of Foreign Asset Control, Department of the Treasury ("OFAC")), including OFAC's Specially Designated National and Blocked Persons Lists, the requirements of the Department of the Treasury, and the requirements of any enabling legislation or other Executive Orders or regulations in respect thereof (the USA PATRIOT Act and such other rules, regulations, legislation, or orders are collectively called the "Orders"); (ii) Seller and Buyer shall each make its policies, procedures and practices regarding compliance with the Orders, if any, available to the other for its review and inspection during normal business hours and upon reasonable prior notice; (iii) neither Seller nor Buyer nor any direct or indirect beneficial owner of either is listed on or is engaging in financial transactions with the individuals, companies, entities, groups, organizations and countries designated on the lists maintained by various government agencies in connection with the Orders, including (I) the two lists maintained by the United States Department of Commerce (Denied Persons and Entities) can be found at http://www.bis.doc.gov; (II) the two lists maintained by the United States Department of Treasury (Specially Designated Nationals and Blocked Persons) can be found at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx , (III) the two lists maintained by the United States Department of State (Terrorist Organizations and Debarred Parties); the Terrorists Organizations list can be found at http://www.state.gov/j/ct/rls/other/des/123085.htm; the Debarred Parties list can be found at http://pmddtc.state.gov/compliance/debar.html, or (IV) any other list of terrorists, terrorist

organizations or narcotics traffickers maintained pursuant to any of the rules and regulations of OFAC, The United States Department of the Treasury, or maintained by any other government or agency thereof; and (iv) if either Seller or Buyer or any of their affiliates obtains knowledge that it, its affiliates, any of their direct or indirect beneficial owners, or any of the individuals, companies, entities, groups, organizations, or countries with whom they are engaging in financial transactions becomes listed on the foregoing lists or is indicted, arraigned, or custodially detained on charges involving money laundering or predicate crimes to money laundering, they shall immediately notify the other in writing, and in such event, and without limiting its other rights and remedies resulting from such fact, and such party shall have the right to treat such fact as a material breach by the other hereunder. The representations and covenants made herein shall survive the closing of title or termination of this Purchase Agreement.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

31. 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.

32. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

33. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

34. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby.

35. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

36. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated,

all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

37. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way, define, limit or describe the scope of this Agreement or the intent of any provision hereof

38. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

39. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

40. NO ORAL CHANGES. This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

41. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Down Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

42. ESCROW FUND REGULATIONS.

42.1 The law firm of Schwartz Sladkus Reich Greenberg Atlas LLP, with an address at 444 Madison Avenue, New York, New York 10016, telephone number (212) 743-7000, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jeffrey M. Schwartz, Steven D. Sladkus, Jeffrey S. Reich, Eli Greenberg and Jason B. Atlas. 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.

42.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

42.3 The Escrow Agent has established the escrow account at Signature Bank, N.A., located at 950 Third Avenue, 9th Floor, New York, New York 10022 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Schwartz Sladkus Reich Greenberg Atlas LLP Trust Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in

excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

42.4 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 Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent.

42.5 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.

42.6 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.

42.7 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, he or she 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, New York, N.Y. 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.

42.8 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.

42.9 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.

42.10 The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph/Section 42 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.

42.11 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/building] is located and shall give written notice to both parties of such deposit.

42.12 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.

42.13 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.

42.14 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.

42.15 Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

42.16 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).

42.17 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.

42.18 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.

42.19 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.

42.20 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.

42.21 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.

43. SMOKING POLICY. Purchaser hereby acknowledges and agrees that smoking shall be permitted in individual Units and on the balconies or terraces appurtenant to individual Units only. Smoking is prohibited everywhere else in the Condominium including, but not limited to, the indoor and outdoor common areas of the Condominium. No owner shall smoke, or permit smoking by any occupant, agent, tenant, invitee, guest, friend, or family member anywhere smoking is prohibited at the Condominium.

Smoking in violation of the foregoing rule shall constitute violation of the Condominium's rules and regulations and the provisions of the Condominium's governing documents. Smoking shall include carrying, burning, vaping or otherwise handling or controlling any lit or smoldering product containing tobacco or cloves, including but not limited to cigarettes, e-cigarettes, vape pens, cigars, or pipes.

THE REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY

IN WITNESS, WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

de Boulevard LLC, a New York limited liability company

By: 107 QB Development Partners Mezz LLC,
a Delaware limited liability company,
its sole member

By: 107 QB Development Partners LLC,
its sole member

By: _____
Name: Rudolf Abramov
Title: President

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT:

Schwartz Sladkus Reich Greenberg Atlas LLP

By: _____
Name:
Title: Partner

SCHEDULE A

PERMITTED ENCUMBRANCES

The ownership of the conveying Unit to the Purchaser will contain the provisions set forth in subdivision 5 of Section 13 of the Lien Law, and will convey title free and clear of all liens, encumbrances and title exceptions other than those described in the proposed Unit deed and the title exceptions and other matters set forth below (collectively the "Permitted Encumbrances"):

1. State of facts shown on survey made by Roguski Land Surveying, P.C. dated February 5, 2019, and any additional state of facts which an accurate survey would show since that date provided such additional state of facts does not prohibit the use of the Unit for residential use as the case may be.

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

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

4. Power of Attorney from Purchaser to the Condominium Board of Managers.

5. Easement in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction or renovation of the Building, or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements made by or with the consent of the Sponsor or the Board of Managers after damage or destruction by fire or other casualty after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, made by or with the consent of the Sponsor or the Board of Managers, so that any such encroachments may remain so long as the Building shall stand and so long as same does not affect the use of the Unit for its intended purpose.

6. Any easement or right of use required by Sponsor, its designees and their assigns, invitees, licensees, contractors and employees in, over, above and across all areas of the Property for construction, installation, maintenance, ingress to and egress from and the right to use all areas and facilities in, on, appurtenant to or servicing the Property, and to obtain temporary, permanent or amended certificate(s) of occupancy for the Building or any part thereof and to erect and maintain signs on the Property for the purpose of advertising the sale and/or leasing of Units (see also "Rights and Obligations of Sponsor").

7. Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal

of any such projections, and variations between record lines of the Property and retaining walls and the like, if any, so long as same do not interfere with the use and occupancy of the Unit.

8. Leases and service, maintenance, employment, concessionaire and license agreements contemplated by this Plan.

9. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided that apportionment of same is adjusted as provided in this Plan.

10. Easements in favor of the other Unit Owners to access and use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units, easements in favor of the Board of Managers and Sponsor for access to Units and Common Elements, and any other easements described in the Offering Plan, as it may be amended.

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

12. Franchise taxes, if any, provided the Title Company will insure that such taxes cannot be collected from the Unit.

13. Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

14. Any Certificate of Occupancy for the Building, so long as the same permits or does not prohibit the use of the Unit for its stated purposes.

15. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

16. Any violations against the Property which are not specific to only the Unit.

17. Variations between tax map and premises described in Purchaser's title report.

18. Any other covenants, restrictions, easements, or other encumbrances (other than for the payment of money) provided same do not prohibit the existence and use of the Unit for residential purposes.

19. Rights, if any, to maintain vaults and chutes under the sidewalk.

20. Any lien, encumbrance, or condition not included in the liens and encumbrances listed above either (i) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (ii) as to which the Title Company will to insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Unit;

or (iii) as to which the Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at closing.

21. Utility Company Easement in Liber 5618 page 325.

22. Zoning Lot Certification in CRFN 2018000048120.

23. Zoning Lot Description and Ownership Statement in CRFN 2018000048121.

SCHEDULE B

PERMITTED ENCUMBRANCES

PARKING LICENSE RIDER TO PURCHASE AGREEMENT

BLVD Condominiums
107-06 Queens Boulevard, Forest Hills, NY 11375

RESIDENTIAL UNIT _____ ("UNIT")

DATED: _____, 201__

De Boulevard LLC ("SPONSOR")

TO

_____("PURCHASER")

PURCHASE PRICE FOR PARKING LICENSE $_____

DEPOSIT PAYMENT $_____

PARKING LICENSE PAYMENT DUE AT CLOSING $_____

1. Purchaser and Sponsor entered into a Purchase Agreement for the Unit dated the date hereof (the "**Purchase Agreement**"). This Rider (the "**Parking Rider**") supplements and is hereby made part of the Purchase Agreement. Capitalized terms used in this Parking Rider and not defined herein, shall have the meanings given in the Purchase Agreement, and if not defined therein, then in the Offering Plan. All of the provisions contained in this Parking Rider are incorporated into the Purchase Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. Upon Purchaser's closing of title of the Unit set forth in the Purchase Agreement by payment of the Purchase Price therein, Purchaser shall simultaneously, upon payment of the Parking License Payment specified above, be entitled to enter into a Parking License Agreement (the "**Parking License Agreement**"), substantially in the form set forth in the Offering Plan. The Parking License Payment shall be paid at the closing of title to the Unit by certified or official bank check, payable to Sponsor or such other party as Sponsor may designate. Sponsor shall provide and Purchaser shall enter into a Parking License Agreement upon Purchaser's payment of the Parking License Payment. Purchaser shall be responsible for payment of Transfer Taxes and other taxes, if any, associated with acquisition of the Parking License.

3. Purchaser acknowledges the Parking Area may not be ready for use and/or occupancy at the time of closing of title to the Unit and notwithstanding such event, Purchaser shall be obligated to pay the Parking License Payment and enter into the Parking License Agreement simultaneously with the Closing of title to the Unit.

4. This Parking Rider may be executed in any number of counterparts and by PDF or facsimile signature and all original counterparts when taken together shall constitute one and the same document.

de Boulevard LLC, a New York limited liability company

By: 107 QB Development Partners Mezz LLC, a Delaware limited liability company, its sole member

By: 107 QB Development Partners LLC, its sole member

By: _____
Name: Rudolf Abramov
Title: President

_____
Purchaser

_____
Purchaser

EXHIBIT "2"

POWER OF ATTORNEY

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by de Boulevard LLC ("Declarant") establishing a plan for condominium ownership of the premises known as BLVD CONDOMINIUMS and by the street number 107-06 Queens Boulevard, Flushing, New York 11375 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 201__, and recorded in the Queens County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of BLVD CONDOMINIUMS (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of the Condominium Unit (the "Unit") in BLVD CONDOMINIUMS which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block _____ of the Borough of Queens on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board, with respect to the Common Elements deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) any consent, covenant,

restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

IN WITNESS, WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 2019.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "3"

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between de Boulevard LLC, a New York Limited liability company, having an office at 215-15 Northern Boulevard, Suite 301, Bayside, New York 11361 (the "Grantor") and _____ (the "Grantee"), having an address _____ at _____.

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") in the premises known as BLVD CONDOMINIUMS and by the street number 107-06 Queens Boulevard, Borough and County of Queens, City and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____ 20__ and recorded in the Queens County office of the Register of The City of New York (the "City Register's Office") on _____, 20____ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block 1228 of the Borough of Queens on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____,20___, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also, filed in the City Register's Office on _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of BLVD CONDOMINIUMS. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage interest in the Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS, WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

SPONSOR:

de Boulevard LLC, a New York limited liability company

By: 107 QB Development Partners Mezz LLC, a Delaware limited liability company, its sole member

By: 107 QB Development Partners LLC, its sole member

By: _____
Name: Rudolf Abramov
Title: President

GRANTEE:

_____
Grantee

_____
Grantee

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "4"

DESCRIPTION OF PROPERTY

Description of Property and Improvements

A. LOCATION AND USE OF PROPERTY

(1) Address: 107-06 Queens Boulevard, Flushing, New York 11375

(2) Block/ Loth No.: Block: 3238 Lot: 44

(3) Zoning District: C4-5X Forest Hills Special District (R7X equivalent)

(4) Permissible Uses: The building is classified under use group 2 (residential) and use group 6 commercial/mercantile) 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.

B. STATUS OF CONSTRUCTION

(1) Completion: The construction of the building commenced March of 2019 and is expected to be completed September of 2021.

(2) Class of Construction: Class 1B construction under 2104 NYC Construction Codes

Building Element	Fire Resistance Rating
Primary Structural Frame	2 hr
Bearing Walls (Int. & Ext.)	2 hr
Exterior Non-Bearing Walls	1 hr
Floor Construction	2 hr
Roof Construction	1 hr
Stair Shafts	2 hr
Dwelling Unit / Corridor Separation	1 hr
Refuse Rooms	2 hr

The building complies with all applicable requirements of the Quality Housing Program per Article 2 Chapter 8 of the NYC Zoning Resolution including; refuse storage and disposal rooms provided at each floor and compactor in the cellar, daylight in corridors, interior recreation space at a rate of 3.3 percent of the residential floor area and density of units per corridor of fewer than 11 dwelling units.

(3) Certificate of Occupancy: The developer will apply for a Temporary Certificate of Occupancy ("TCO") from the Department of Buildings of the City of New York ("Department of Buildings" "DOB") prior to closing on any residential unit and will also apply for a Certificate of Occupancy after substantial completion of construction, potentially on a phase by phase, floor by floor or area by area basis as determined acceptable by the Department of Buildings. Sponsor will commit to renewal of each TCO prior to receipt of Final Certificate of Occupancy ("FCO").
A temporary Certificate of Occupancy ("TCO") indicates that the property is safe for occupancy but it has an expiration date. TCO typically expires 90 days after they are issued. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, or sell, or finance the property.

(4) New Building Application Numbers:

(i) New Building: 421535057
Includes General Construction, Structural, Support of Excavation, Underpinning, Foundation, Mechanical, Plumbing, Underground Plumbing, and Sprinkler / Standpipe worktypes.

C. SITE

(1) Size: Total site area is 17,090 square feet with a frontage of 162.36 feet along Queens Blvd. and frontage of 92.43 feet along 70th Ave. The site depth from Queens Blvd varies from 92.43 feet to 120.04 feet.

(2) Number of Buildings and Use: One new building will occupy the site. The building will contain residential and ancillary supporting uses including a resident's lobby, parking, and amenities space on the ground, second, and third floors respectively. Commercial and retail space will occupy the cellar and ground floor levels.

(3) Streets Owned or Maintained: No streets are maintained by the project.

(4) Drives, Sidewalks, and Ramps:

(i) Paving: The sidewalks along 70th Ave. and Queens Blvd. will be new concrete free of tripping hazards or ponding, ADA compliant, and conforming to New York City Department of Transportation ("DOT") standards for finishing and control joints.

(ii) Curbing: The new sidewalks along 70th Ave. and Queens Blvd. will contain new steel-faced concrete curbs per NYC DOT standards. Driveway access for parking will be provided with steel-faced drop curb on 70th Ave. per NYC DOT standards.

(iii) Catch Basins: The sidewalks along the public streets will be sloped to drain toward and over the curb and into NYC storm drainage contained at the street edge.

(iv) Street Lighting: Street lighting is provided by the City of New York.

The above items will conform to all codes and regulations of entities having jurisdiction over the project.

The Condominium Association will be responsible for maintaining the sidewalk and curbs per NYC DOT requirements.

D. UTILITIES

(1) Water and Sewer: Water and Sewer service will be provided by the City of New York. Water use will be collectively metered. The cost of water and sewer usage will be carried by the unit owners as a common expense.

(2) Electricity: Electricity service will be provided to the building by Consolidated Edison Company (ConEd.) The residential building Base Building equipment serving Common Areas will be metered by a separate ConEd "house meter" and the cost of the same will be carried by the residential building Owners as a General Expense, as provided for in the building's Operating Budget. Equipment included on the "house meter" will consist of HVAC equipment serving common spaces, parking level lighting and equipment, residential elevators, motors, pumps, and common area lighting and outlets. All residential units will be metered on separate ConEd meters. Commercial spaces including elevator #3 will be metered on separate ConEd meters.

(3) Natural Gas: Gas service to the building will be provided by National Grid. The residential gas service will be metered on a house meter in the cellar for gas serving the generator the cost of which will be carried by the

residential unit owners as a General Expense. Commercial spaces will be metered independently on separate meters.

(4) Telephone/ Cable/ Internet: The building will be served by Verizon FIOS for telephone, internet, and TV service. Each residential and commercial unit owner will be able to order their own service from the provider.

E. SUBSOIL CONDITIONS

(1) Foundations: The building foundations will be of reinforced concrete in a combination of spread footings and mat slab. Perimeter reinforced concrete walls sit on continuous footings and mat slab. Foundations will bear on soil with allowable pressure of 3 tons per square foot (TSF) at the cellar level and 6 TSF at the subcellar level. Foundations and slab on grade will be placed over continuous self-adhering waterproofing membrane providing vapor and groundwater to inhibit water infiltration. Foundation walls will be provided with a waterproofing membrane and all construction joints will have water-stops installed.

(2) Uneven settlement: Foundations are designed to have less than one inch of total settlement and less that ½" of differential settlement within a 30' span.

(3) Moisture Infiltration: The building's foundation design includes waterproofing designed to mitigate moisture infiltration.

(4) Flooding Potential: Flooding due to storm events is unlikely due to the high ground surface elevation. Property is in FEMA FIRM Flood Zone X indicating an "Area of Minimal Flood Hazard."

(5) Environmental Restrictions: Pursuant to the Special Forest Hills District rezoning action the Site was assigned an E-designation identified as E-222 for Hazardous Materials and Noise on March 24, 2009. This E-designation is associated with NYC City Environmental Quality Review (CEQR) number 09DCP013Q and is intended to render the Site protective to public health for Hazardous Materials and Noise impacts.

(i) The Hazardous Materials E-222 designation requires that environmental due diligence shall be performed prior to a new development at this Site, which include a Phase I Environmental Site Assessment and a Phase II Site characterization and remediation. The Hazardous Materials E-222 is being addressed under the New York State Department of Environmental Conservation (NYSDEC) Brownfield Cleanup Program (BCP) in accordance with NYSDEC-approved Remedial Action Work Plan (RAWP) dated June 27, 2018. This project is assigned a NYSDEC BCP Site number C241196.

(ii) The Property was historically occupied by stables and a dwelling until 1932. The Property was developed with a 1-story commercial building with a full basement and a rear parking from 1950 until 2018. Past uses of the commercial building included retail shops, restaurants, beauty salons, and drycleaners. During the demolition of the commercial building in 2018, two active (2) 275-gallon aboveground number 2 fuel oil tanks and one 5,000-gallon inactive number 4 fuel oil heating underground storage tank were permanently closed and removed from the Property and were registered with the NYSDEC Petroleum Bulk Storage (PBS) program under PBS number 2-306185. Historic environmental characterization information identified a chlorinated solvents impact, particularly tetrachloroethylene (PCE) in soil, groundwater and soil vapors around the dry cleaning facility. To address this PCE contamination, the Property was enrolled into the NYSDEC Brownfield Cleanup Program under Site number C241196. Remedial activities were conducted during the development consistent with the NYSDEC approved Remedial Action Workplan and the Decision Document.

(iii) The Noise E-222 requires that future residential/commercial development at the Site must provide a closed window condition with a minimum of 30 dB(A) window/wall attenuation on all facades in order to maintain an interior noise level of 45 dB(A). Alternate Means of Ventilation (AMVs) must also be provided and includes, but is not limited to, central air conditioning, air conditioning sleeves containing air conditioners, or HUD approved fans." These noise attenuation requirements are being addressed in accordance with a NYC Office of Environmental Remediation (OER)-approved Noise Remedial Action Plan (RAP) dated November 13, 2018. This project has been assigned a project number 16EH-N365Q by the OER.

(iv) Remedial construction for the new development consists of the excavation of contamination soil exceeding Unrestricted Use Soil Cleanup Objectives (SCOs) as contemplated in the RAWP for the layout of building foundations. Consistent with the continued presence of on-site soil vapor intrusion impact, the Site will be subject to Restricted Residential use restrictions, Institutional Controls (ICs) and also Engineering Controls (ECs). The ICs will prohibit the use of groundwater underlying the property and insure adherence to the SMP. The ECs will consist of central air conditioning systems that are proposed as part of the alternative means of ventilation in the November 2018 Noise RAP.

These Site Environmental Controls will be contained in an Environmental Easement (ES) that will be created and recorded pursuant to ECL 71-3605.

(v) All contaminated soil has been removed from the property pursuant to the New York State Department of Environmental Conservation (NYSDEC) approved Remedial Action Workplan dated June 2018 (Remedial Action Workplan) and Decision Document dated June 2018 (Decision Document). All remaining soils on the Property have been confirmed, by testing end point samples, to meet Track 1 unrestricted use soil cleanup objectives as set forth in 6 NYCRR Table 375-6.8(a).

(vi) No additional monitoring has been required by the NYSDEC at this time. In the event future monitoring is required, however, appropriate monitoring intervals and reporting steps will be taken consistent with conditions set forth in NYSDEC's Decision Document and Certificate of Completion, which is anticipated to be issued by NYSDEC in December 2020.

(vii) No remediation systems or monitoring has been required by the NYSDEC at this time. In the event future monitoring is required, however, appropriate monitoring intervals and reporting steps will be taken consistent with conditions set forth in NYSDEC's Decision Document and Certificate of Completion, which is anticipated to be issued by NYSDEC in Dec 2020.

(viii) At the completion of building construction, a Final Engineering Report (FER) will be prepared and submitted to NYSDEC. The FER will document overall remedial activities performed at the Site as well as the installation of Engineering Controls. A Site Management Plan (SMP) will also be prepared; the SMP will be submitted to the NYSDEC and will involve the annual inspection of the ECs. Upon approval of the FER and SMP, the NYSDEC will issue a Certificate of Completion (COC). The COC will satisfy the OER requirements for the Hazardous Materials E-Designation. The COC is expected to be issued by December 31, 2020.

(ix) An Installation Report satisfying the OER requirements for the Noise E-Designation will also be prepared and submitted to OER. Upon approval of the Noise Installation Report and receiving the NYSDEC COC, OER will issue a Notice of Satisfaction that will allow the NYCDOB to issue the Certification of Occupancy for the new building.

(x) All Remedial Action Plans and Site Management Plans documents and compliance reports related to the environmental remediation and easement will be transferred to the condominium management upon transfer of control.

(xi) New York State Department of Environmental Conservation (NYSDEC): *https://www.dec.ny.gov/*

(xii) New York City Mayor's Office of Environmental Remediation (OER): *https://www1.nyc.gov/site/oer/index.page*

F. LANDSCAPING AND ENCLOSURES

(1) Locations: The building has landscaping and roofscaping at terraces on 3rd and 4th floor setbacks and at roof level of the building
(2) Ground cover: Each of the landscaped spaces will be provided with a combination of wood and porcelain pavers.
(3) Plantings: Planter boxes will be installed at the perimeter parapet of the 3rd floor roof terrace planted with a variety of perennial shrubs, grasses, and flowering plants. Planter boxes will be provided between private terraces at 3rd and 4th floor setback terraces. Maintenance and planting of these planters will be by the respective residential unit owner.
(4) Trees: There are seven (7) existing street trees of 3"-5" caliper existing on the site. Trees will be protected in per NYC Parks Department regulations during construction and treepits will be enlarged as part of new sidewalk paving to meet current Parks Department design standards.
(5) Fencing and Parapet / Garden Walls: Parapets and guardrails are provided at the perimeter of each roofscaped terrace. Parapets are constructed of concrete masonry units and are finished with a cementitious stucco on the interior face capped with a stone coping. Guardrails will consist of glass panels, aluminum posts, and aluminum top rails. Railings will be engineered to exceed all point and linear load requirements of the NYC Building Codes.
(6) Gates: There are no gates proposed for this property
(7) Garden Walls: There are no garden walls proposed for this property
(8) Retaining Walls: There are no retaining walls proposed for this property
(9) Display Pools and Fountains: There are no display pools or fountains proposed for this property

G. BUILDING SIZE

(1) Total Height: Approx. 142' from sidewalk to top of elevator bulkhead
(2) Number of Cellars: One full cellar level and one partial sub-cellar level both served by stairs and elevator.
(3) Number of Floors: 10 floors; One ground floor level retail floor with parking access and residential lobby, one parking level, eight (8) residential floors, roof level is served by stair and elevator and contains mechanical penthouse and elevator and stair bulkheads.
(4) Floor heights: Floor to floor height at ground floor commercial level varies from 15' to 18' to second floor, 18'-6" to third floor, and 12'-0" to fourth floor. Floor to floor heights are 10'-6" typical from 4th floor to roof level.
(5) Equipment rooms: Subcellar level: Mechanical, electrical, plumbing, and telecommunications incoming and outgoing services, water booster pump and sprinkler pump room, trash compactor and collection room for residential portion of building; First floor level: water service backflow preventor / RPZ room, trash collection room for commercial / retail units; 2nd floor level: generator room, elevator controller closets; 3rd floor: telecom closet; 4th floor: electrical closet; 5th floor: telecom closet; 6th floor: electrical closet; 7th floor: telecom closet; 8th floor: electrical closet; 9th floor: telecom closet; Roof level: electrical closet, mechanical room, water heater, boiler, circulating pump room.
(6) Parapets: Parapet at main roof will be 3'6" above paver finish; parapets at bulkheads will be 3'6" above finished roof level; parapets a 3rd floor amenity rear roof terrace will be 3'6" above paver finish; parapets at residential unit terraces will be 2'4" above paver level with guardrails to 3'6" above paver finish.

H. STRUCTURAL:

(1) The structural design of the foundations and superstructure will be in accordance with the current (2014) New York City Building Code, including all regulations for wind and seismic loads.
Foundation of the building are cast in place concrete spread footings and mat slabs. Foundation under subcellar portion off the building consist of spread footings. Foundation at areas of building without subcellar consist of 24" and 36" reinforced concrete mat slab.
Elevator pits, foundations, and underground slab and wall assemblies have been installed with blindside Preprufe 200 membrane waterproofing by GPC at encapsulated areas and with Procor 75 liquid applied waterproofing at accessible areas.
Sub-grade drainage at the foundation is not provided based on the site's soil and ground water conditions.
Wind and seismic lateral loads are resisted by concrete shear walls and slab frames at building cores, and along lot-line walls.

All floor levels above ground are structural flat plate reinforced concrete slab construction supported by reinforced concrete columns, transfer beams, and shear walls.
The typical floor assemblies are designed in accordance with building code requirements for sound transmission and include a sound control mat to achieve an STC rating of 50.

(2) Exterior of Building:

(i) Walls: A base assembly of galvanized metal stud walls clad with gypsum sheathing with continuous R-12 insulation at the exterior face, R-19 batt insulation in stud cavities, and finished on the interior face with gypsum wall board will be installed throughout the building. Cladding at the 1st and 2nd floors will be a ventilated rainscreen of porcelain panels. The finished exterior of the 3rd through 10th floors will be 3-5/8" face brick. Building will require LL11/98 façade inspections performed by a licensed professional at 5 year intervals in accordance with NYC DOB regulations. The building is within NYC DOB subcycle B and the initial inspection will be required in Cycle 10. Cycle 10 FISP reports for subcycle B must be filed between Feb. 21, 2026 and Feb. 21, 2028

(ii) Windows: Window wall will be extruded aluminum frames with a structural thermal break, double pane insulated glazing low-E coated glass with operable awning or casement lights for ventilation. Operable casement and awning sashes are of the same materials as the window wall system in a factory assembled system. The windows will be Schüco AWS/ADS 65 factory fabricated and assembled to custom dimensions and design. Factory assembled window units will be site installed into head and sill receptors and perimeter sealed with silicone sealant to adjacent waterbarrier. Aluminum window frame profile functions as sill, jambs, and head with no additional trim installed. Operable vents with factory integrated insect screens have NYC mandated stop mechanisms restricting window opening to 4" under normal operation eliminating requirement for separate window guards. Release mechanisms allow full opening during supervised maintenance and cleaning. Windows are a high thermal performance desgn and do not utilize storm windows.
Windows are provided with manufacturer's 5-year warrantee.
No lot line windows are provided in the building.
Storefront windows for the commercial and amenities spaces of the building are of the same construction as the window wall units in the residential units.

(iii) Landmark Status: The building does not have landmark status and is not located in a landmark district.

(3) Parapets and Copings: Parapets at 3rd floor level will be clad with porcelain rainscreen over a concrete masonry unit structure. Parapets at all other levels will be clad with brick masonry over a structure of galvanized metal stud framing. All copings at roof terraces and setbacks will be stone with integrated drip edge. Coping at bulkhead roof will be aluminum interlocking coping system.

(4) Chimneys and caps: There are no chimneys on the project. The building contains flues for the generator at the second floor, and two boilers and three water heaters on the roof level. All flues are 4" diameter galvanized steel.

(5) Balconies and Terraces:The building has two common terraces; one at the rear setback at the level of the third floor and one at the primary roof above the 10th floor. The building has private terraces at 3rd, 4th, 9th, and 10th floor levels. The building has private balconies at 4th through 9th floor levels. Units 3A, 3B, 3C, 3D, and 3E each have a private terrace. Units 4A, 4B, 4C, 4H, 4J, and 4K each have a private terrace and Units 4D, 4E, and 4G each have a private balcony. Units 5-8B, 5-8C, 5-8D, 5-8E, 5-8G, 5-8H, and 5-8J each have a private balcony and Unit 5-8A has two private balconies. Units 9E, 9F, and 9G each have a private terrace and Units 9B, 9C, 9H, and 9J each have a private balcony and Unit 9A has two private balconies. Units 10A, 10B, and 10F each have a private terrace.

(i) Deck Finish: Decks at terraces consist of pre-cast and porcelain pavers on pedestals. Balcony decks are finished with porcelain tile set in mortar.

(ii) Railings: Railings enclose all roof terrace and balconies not otherwise enclosed by parapets to a height of at least 3'-6" above the adjacent floor surface. Railings consist of glass panels, aluminum posts, and aluminum top rails. Railings will be engineered to exceed all point and linear load requirements of the NYC Building Codes.

(iii) Copings: Copings at roof terrace parapets will be stone with an integrated drip edge.

(iv) Doors: Doors to terraces are integrated with building window system and will be anodized aluminum with insulated glazing factory installed and integrated thermal break. Doors will be Schüco 70.HI installed with window system.

(v) Drainage: Terraces are equipped with roof drains with water directed by tapered insulation under TPO roofing membrane. Balconies are equipped with drains with water directed by tapered concrete under porcelain tile finish. All terrace drains have been selected in accordance with applicable code requirements based upon tributary area and prescribed rainfall rates.

(vi) Soffits: Soffits and underside of balconies will be finished with a stucco finish directly applied to concrete slab.

(vii) Accessory roof terraces will be listed as Accessory Residential Terrace on the buildings certificate of occupancy.

(6) Exterior Entrances: The building one primary residential entrance to the lobby served by double doors along Queens Blvd. Retail and commercial spaces are served by doors along both street frontages. A secondary exit door from residential and commercial spaces is provided at 70th Ave.

(i) Exterior Doors: All entrance and egress doors at sidewalk grade level are aluminum and glass doors integrated into the storefront system. Doors will be anodized aluminum with insulated glazing factory installed and integrated thermal break. Doors will be Schüco FWS 50; AWS/ADS65 series installed with window system. Doors will be secured with keyed and electronic locking for resident and guest access. Vestibules are not provided at any residential or common entrances. Interior vestibules may be provided at commercial unit entrances by future tenants at time of commercial fit-up if required by energy code or desired by tenant.

(ii) Mailboxes: Mailboxes are provided at the main lobby. Mailboxes will be provided by approved United States Postal Service (USPS) vendor and installed in accordance with USPS standards.

(iii) Lighting: Main residential lobby entrance will have concealed LED lighting at underside of marquis. Exterior terraces and balconies will have wall mounted light fixtures installed adjacent.

(iv) There are no exterior stairs provided at the property.

(v) There are no railings related to exterior entrances or stairs at the property. Railings and parapet for terraces, balconies, etc. are described in the associated sections of this document.

(7) Service Entrances: The building service entry is provided on 70th Ave. adjacent to parking garage entrance.

(i) Doors and Frames: Door will be anodized aluminum with insulated glazing integrated into the buildings storefront system. There will be an intercom and card reader installed for security and access.

(8) Roof and Roof Structures: The building roof enclosure is distributed over multiple floors with roofs occurring in some form at levels 3, 4, 9, 10, and primary and bulkhead roof levels. All roofs are flat / low-slope.

(i) Roof Types:

a. Material: The primary roof system consists of a single-ply thermoplastic polyolefin (TPO) membrane mechanically fastened to a prepared substrate. TPO system will be by GAF US

b. Insulation: Minimum of 6" thickness (R-value 5.0 per 1" of thickness, minimum 30.0 total R-value) rigid foam insulation above all occupied spaces.

c. Surface finish: Occupied roof area will be finished with pre-cast concrete and porcelain pavers on pedestals. Unoccupied and service areas will not be covered and will be provided with service walk pads adhered to primary membrane.

d. Guarantee: A 25-year manufacturer's warrantee will be provided and is to be transferred to the subsequent owner (condominium association.) Warrantee will provide for manufacturer to repair leaks in the roofing membrane, flashing, insulation, expansion joint covers, and accessories provided by the manufacturer resulting from defects, ordinary wear and tear, or workmanship in application. Warrantee will commence at completion of roof membrane installation which is anticipated to occur fall of 2020.

e. Flashing materials: Perimeter flashing will be anodized aluminum flashing and counterflashing provided over roofing manufacturer's standard termination bar. Penetration flashing will consist of prefabricated TPO accessories provided by the same manufacturer as the roofing membrane heat-welded to provide continuous membrane.

(ii) Drains: Cast-iron controlled flow drains will be provided at all roof areas, which will discharge through internal leaders. Unrestricted flow overflow drains will be provided at all roof areas to ensure rooftop retention is limited to intended capacity.

(iii) Bulkheads:

a. Stairs and Elevator: The stair and elevator bulkhead is a structural concrete floor slab with concrete shear walls and galvanized metal stud wall framing enclosure. The bulkhead is clad with face brick.

b. Other: Mechanical bulkhead is framed of galvanized metal stud framing and clad with face brick.

(iv) Metalwork at roof levels:

a. Vertical ladders: A galvanized steel access ladder will connect the main roof above 10th floor with the mechanical bulkhead roof level. An additional galvanized steel access ladder will connect the mechanical bulkhead roof level to the roof of the elevator bulkhead level.

(v) Additional facilities: No cell phone towers, satellite dishes, or antennae structures are proposed for installation on the roof or bulkheads of the building.

(vi) Recreational Use: A portion of the main roof will be accessible as an Accessory Residential Terrace and constructed per description in item (5) Balconies and Terraces above and will be indicated on the certificate of occupancy as Accessory Residential Terrace in compliance with DOB Buildings Bulletin 2018-002. Limited Common Element roof area for recreational use is of irregular shape approx 90' x 45' and 3,800 sf. Occupancy count for Accessory Residential Terrace is 20 persons in compliance with NYC codes and standards. Purchasers are required to maintain 6' clear fire department access path at perimeter parapet in accordance with applicable Fire Code requirements.

(9) Yards and Courts: The building has no front or side yards. The building rear yard is provided at 3rd floor terrace level and is described in section 5 above.

(10) Interior Stairs: The building will be served by three egress stairs. Cellar level commercial unit will be served by an open communicating stair from first floor portion of the unit.

(i) Number of each type: Stair 1 and Stair 2 serve all levels from Sub-Cellar to Main Roof over 10th floor. These stairs are "scissor stairs" contained within a single cast in place concrete core. Stair 3 serves Cellar, 1st and 2nd floor levels at the northeast corner of the building. Cellar commercial unit convenience stair is provided within the unit.

(ii) Enclosure: Stair 1 and 2 are enclosed in a single core with cast in place concrete shear walls and masonry equivalent metal stud framed fire barrier wall forming two 2-hour rated enclosures with only class-1 rated finishes as required by NYC Building Code. Stair 3 is enclosed by cast in place concrete shear walls and metal stud framed fire barriers creating a 2-hour rated shaft with only class-1 rated finishes as required by NYC Building Code. Commercial unit stair is unenclosed.

(iii) Stair construction: Stairs 1, 2, and 3 are cast in place concrete. Commercial unit stair will be a concrete filled steel pan stair.

(iv) Stringers: Stairs 1, 2, and 3: cast in place concrete. Commercial unit stair: steel channel stringer

(v) Treads: Stairs 1, 2, and 3: cast in place concrete. Commercial unit stair: concrete filled steel pan

(vi) Risers: Stairs 1, 2, and 3: cast in place concrete. Commercial unit stair: painted steel

(vii) Handrails: All stairs will receive painted steel pipe railings.

(11) Interior Doors and Frames:

(i) Unit Entrances and Interior Doors and Frames: Unit entrance doors will have solid wood doors with wood frames. They will be 90-minute rated construction as required by NYC Building Code. Interior unit doors and frames will be solid wood construction.

(ii) Corridor Doors and Frames: Corridor doors will be hollow core steel doors with hollow metal frames. They will be 90-minute rated construction as required by NYC Building Code.

(iii) Stairway Doors and Frames: Stair doors will be hollow core steel doors with hollow metal frames. They will be 90-minute rated construction as required by NYC Building Code.

(iv) Roof and Basement Doors and Frames: Roof doors will be hollow core steel doors with hollow metal frames. They will be 90-minute rated construction as required by NYC Building Code.

(12) Elevators

(i) Number / Quantity: The project has 3 commercial grade passenger elevators (PE1, PE2, and PE3). PE1/2 serve Sub-cellar and first through roof levels. PE3 serves cellar commercial unit only on cellar and first floor levels.

(ii) Manufacturer, age, and capacity:

a. PE1/2: Kone Monospace 700 series; 3500 lb capacity; 350 foot per minute (fpm) speed elevators.

b. PE3: Kone Monospace 500 series; 2500 lb capacity; 150 fpm speed elevator

(iii) Type of operation:

a. PE1/2/3: Microprocessor single care automatic operation

(iv) Floor served:

a. PE1/2: Sub-cellar, First through Roof levels

b. PE3: Cellar and First floor levels

(v) Type:

a. PE1/2/3: Gearless traction elevator with shaft mounted machine.

(vi) Doors:
  a. PE1/2: Front Center Opening
  b. PE3: Front Left Opening

(vii) Location of Machine Room:
  a. PE1/2: Elevator machine is shaft mounted at bulkhead level. Elevator controller equipment closet is provided at roof level.
  b. PE3: Elevator machine is shaft mounted at 2nd floor level. Elevator controller equipment closet is provided at 2nd floor level.

(viii) AC Motor:
  a. PE1/2/3: AC Gearless overhead traction machines

(ix) Maintenance Contract: A full-service agreement will be provided which includes: Five-year Traction Full Load Safety Test and the Annual Category "1" safety test. Condo association will maintain service contract for PE1 and PE2. Cellar Commercial Unit owner will maintain service contract for PE3.

(13) Elevator Cabs PE1 and PE2 only

(i) Floor: Stone

(ii) Walls: Wood panels and stainless steel

(iii) Ceiling: Wood and stainless steel

(iv) Lighting: Recessed LED downlighting

(v) Alarm, Safety System: Per NYC Elevator Code all elevators will be equipped with and emergency lighting system to operate automatically in the event of a loss of normal power. Each car will also have a two-way, hands free voice communication system for distressed passengers which will be automatically activated when the emergency call button is pushed. The elevators will be included on generator power and be available for FDNY use in accordance with NYC Building and Fire Codes.

I. AUXILLARY FACILITIES:

(1) Laundry Rooms:

(i) There will be clothes washer and dryer provided in each residential unit.

(ii) Clothes Washers, Number and Type: Each residential unit will have one compact 24" washer.

(iii) Clothes Dryers, Number and Type: Each residential unit will have one compact electric condensing dryer.

(iv) Room Ventilation: No additional ventilation is provided at washer dryer location in residential units.

(v) Dryer Ventilation: Dryers are condensing ventless type with no ventilation provided.

(2) Refuse Disposal:

(i) Compactors: There is a trash compactor located in the building sub-cellar at the base of the building core trash chute. Model to be DuraBagger DB-100 or approved equal. A 12 month maintenance and service contract is specified to begin with substantial completion of the project.

(ii) Approvals by authorities: Trash compactor will be of an approved make and model as required by the NYC DOB.

(iii) Initial Storage Location: Trash will be received in the compactor room in the building sub-cellar and held in same room temporarily. There will not be any long-term storage of trash. Trash will be staged on 70th Ave. for pick-up.

(iv) Trash removal will follow the scheduled collections by New York City Sanitation Department.

(3) Bicycle Storage Facilities:

(i) There is storage for 37 bicycles in the building sub-cellar, utilizing a wall and rail mounted racking system.

(4) Package Receiving and Storage: There is a package storage room behind the lobby desk for receipt of packages and deliveries for residential units.

(5) Fitness Room: There is a fitness room (approx. 28'-6" x 38'-0" / 1000 sf) provided at 3rd floor level for use by unit owners.

(i) Finishes: Floor of fitness room will be vinyl indoor sport floor with closed cell foam backing; Gerflor, Taraflex Multi-Use 6.2 or approved equal. Walls will be finished with vinyl wall covering with four 8'-0"x9'-0" mirrors installed across two walls.

(ii) Equipment: Fitness equipment for cardio and strength training will be provided including:
   a. Fitness Equipment Specification:
   b. Precor Treadmill
   c. Precor Elliptical
   d. Echelon EX7s Connect Bike
   e. Aviron Interactive Rower
   f. Precor Vitality Dual Lat Pulldown/Row
   g. Precor Vitality Chest Press
   h. Precor Vitality Dual Leg Press / Calf Extension
   i. Precor FTS Glide Functional Trainer
   j. Excape X-rack Dumbbell Rack
   k. Precor Discovery Multi-adjustable Bench
   l. Escape Rack5 w/ Training Tools
   m. Echelon Reflect Smart Mirror w/ Touchscreen
   n. Escape Speed Track Turf Strip, 5'x24'
   o. Escape Sled
   p. Escape TIYR
   q. TRX Free-standing Olympic Functional Frame

(iii) Room will be heated and cooled by VRF split system HP-6 as described in section K.(8) below.

(iv) Maximum occupancy of this space is 20 persons.

(6) Business Center: There is a business center (approx. 21'-0" x 15'-0" / 371 sf) provided at third floor level for use by unit owners. The center will provide a conference room with wall mounted TV/display. The business center will be heated and cooled by VRF split system HP-2 as described in section K.(8) below.
Maximum occupancy of this space is 4 persons.

(7) Children's Playroom: There is a children's playroom (approx. 20'-6" x 22'-0" / 440 sf) provided at third floor level adjacent to and attached to exterior terrace recreation area. The playroom will be heated and cooled by a VRF split system HP-3 as described in section K.(8) below.
Maximum occupancy of this space is 9 persons.

(8) Lounge: There is a lounge (approx. 28'-6" x 38'-0" / 765 sf) with pantry provided at 3rd floor level for use by unit owners. Lounge will be provided with a refrigerator, ice maker, dishwasher, microwave and electric grill at the adjacent roof terrace recreation area. The lounge will be heated and cooled by a VRF split system HP-6 as described in section K.(8) below.
Maximum occupancy of this space is 51 persons.

J. PLUMBING AND DRAINAGE:

(1) Water Supply:

(i) 4-inch domestic water service with a double check valve backflow preventer and water meter will be provided from the public water main to domestic water booster pump serving 4" boosted main to the roof mechanical penthouse. Shutoff valves and meters are provided at water room in subcellar and in closet at first floor level. Domestic hot water will be provided at the mechanical penthouse by three 120 gallon capacity, 95% efficiency electric water heaters. Water heaters will have a 3 year warrantee. Water pipes will be copper with 1" minimum insulation.

(ii) Equipment Schedules:

WATER HEATER SCHEDULE

SYMBOL	MODEL	HEATER RECOVERY GPH	HEATER RECOVERY DEG RISE	GAL CAPACITY	ELECTRICAL KW	ELECTRICAL V	ELECTRICAL PH	ELECTRICAL HZ	ELECTRICAL A	TEMP SETTING	MANUFACTURER	WEIGHT	THERMAL EFFICIENCY
WH 1	EX3512T		100° F		3.5	120	1	60	29	110° F	EEMAX	4 LBS	NA
WH 2	ORE-120-6	21	100° F	119	6	208	3	60	29	110° F	A.O.SMITH	390 LBS	NA

H.W. RECIRCULATING PUMP

SYMBOL	LOCATION	MAKE & MODEL	STATIC HEAD	GPM	HP	ELEC DATA
P-1	MECH PENTHOUSE/BULKHEAD	GRUNDFOS MAGNA 3 40-180	30 FT	40	0.75	208V-3PH-60HZ

(2) Fire Protection Systems:

(i) Fire Water Services: 6-inch fire service will enter the building from 70th Avenue and will be provided with 6-inch check valve backflow device. The fire service will supply one 500 gpm automatic fire pump located at the sub-cellar level serving all floors.

(ii) Standpipes: The fire standpipe system consists of one 6-inch standpipe riser with 3-way manifold and test header at roof level and one 6-inch combined standpipe sprinkler riser. Both standpipes are served by the automatic fire pump. A 2-1/2" hose valve with cap and chain will be located at the fire standpipe at each floor above 2nd floor parking level. Fire hose racks will be provided at sub-cellar, cellar, first floor, second floor, and roof levels. All standpipe piping will be Schedule 10 or 40 steel piping with rolled or cut threaded joints.

(iii) Hose Rack, Hoses, and Nozzles: Fire hose racks will be provided at sub-cellar, cellar, first floor, second floor, and roof levels. Racks will include 125 feet of 2-1/2" hose.

(iv) Sprinkler System: Sprinkler water is provided from automatic fire pumps. Automatic sprinklers will be supplied from combines Standpipe sprinkler riser for the entire building. Building will be entirely sprinklered utilizing sidewall, recessed, and pendant type heads on a wet system. Second floor parking level will be served by a dry sprinkler system served by the same riser as the building wet system. All sprinkler piping will be Schedule 10 or 40 steel piping with rolled or cut threaded joints.

(v) Siamese Connections: One 6"x3"x3" flush type siamese combined fire sprinkler and standpipe connection will be provided at each street (70th Avenue and Queens Blvd.)

(vi) Equipment Schedule:

FIRE PUMP EQUIPMENT SCHEDULE

SYSTEM ABBREVIATION Q - QUIMBY G - GRUNDFOS T - TORNA TECH	LOCATION	QUANTITY	MODEL - STAGES	GPM OR GAL (EACH)	HEAD (PSI)	MAX SHUT-OFF HEAD LESS SUCTION (PSI)	WORKING PRESSURE (PSIG)	MAX MOTOR HP / MAX RPM	VOLTS / PHASE / CYCLES	COMMENTS
FIRE PUMP - Q	CELLAR FLOOR FIRE PUMP RM	1	SERIES 1580 MODEL 4x4x9.5F	500	100			50 / 3500	208/3/60	VERTICAL IN-LINE PUMP
FIRE PUMP CONTROLLER - T	CELLAR FLOOR FIRE PUMP RM	1	GPS						208/3/60	REDUCED VOLTAGE SOFT START/STOP TYPE SIZE: 34"W x 14"D X 54"H
JOCKEY PUMP - G	CELLAR FLOOR FIRE PUMP RM	1	CR3-10	10	110			2 / 3500	208/3/60	VERTICAL IN-LINE PUMP
JOCKEY PUMP CONTROLLER - T	CELLAR FLOOR FIRE PUMP RM	1	JP3						208/3/60	SIZE: 16"W x 8"D x 16"H

(3) Domestic Water System: Domestic water pressure will be maintained by combination of booster pump and street pressure to maintain a minimum pressure of 30 psi at all fixtures. Maximum pressure will be limited to 80 psi through the use of pressure reducing valves. There is no rooftop water storage tank on the building.

(i) Pump: Armstrong Design Envelope 6800 G supplying minimum of 270 GPM at 80 PSI to 150 ft head.

(ii) Warrantee: 12 month manufacturer warrantee

(4) Sanitary Sewage System:

(i) Sewage Piping: Sanitary sewage will be conveyed by gravity via vented soil and waste branches, stacks and house drains to combined house sewer. Drainage and vent piping will be cast iron piping.

(ii) Sewage Ejector Pumps: Duplex sewage ejector pump is provided at subcellar level to collect and dispose of sanitary waste originating below sewer connection level.

(iii) Sewage Disposal: One 8-inch combined sewer connected to street municipal sewer at Queens Blvd.

(iv) Equipment Schedule:

SEWAGE DUPLEX PUMP SYSTEM				
SYMBOL	SYSTEM NUMBER	ELECTRICAL	BASIN AND COVER	REMARKS
SE-1	LIBERTY SUBMERSIBLE SEWAGE DUPLEX PUMP MODEL NUMBER LEH203M3-3 WITH REMOTE ALARM PANEL SYSTEM.	208V/230V 3 PHASE	DUPLEX POLY FOAME 36"X36" 2V2D	LEH200 SERIES, MODEL NO. LEH203M3-3 WITH 3" PUMP DISCHARGE; SIZE OF PIT 36"x36"x60"

(5) Permits: All permits from DOB and DEP will be obtained by the plumbing contractor.

(6) Storm Drainage System:

(i) Storm water detention will be provided using controlled flow roof and terrace drains to retain required water on the main roof and setback roof at third floor level. Gravity roof drainage from the controlled flow drains will be conveyed to 8" combined sewer, connected to the street municipal sewer.

(ii) Roof and Terrace Drains: Flow control roof and terrace drains will be located on the roof and setback terraces.

(iii) Piping: Cast iron piping will be used throughout the storm drainage system.

(iv) Storm Water Disposal: Building storm water drainage system will be connected to the 8" combined sewer main.

(v) No pumps are provided with the storm drainage system.

K. HEATING:

(1) Heating and distribution of domestic hot water:

(i) Domestic hot water is provided by three (3) electric water heaters at the roof and distributed to each apartment via recirculating risers. See water heater schedule in section (8) below for specification and design criteria.

(ii) Water heating system was designed to provide for peak required service calculated based on code standard rates.

(2) Space heating: Heating of apartments shall be provided with an individual Variable Refrigerant Flow (VRF) air conditioning system serving each apartment. The system consists of air cooled heat recovery units and ducted ceiling mounted indoor units. The heat recovery units are located in the 2nd floor parking level and at the main building roof above 10th floor. Refrigerant piping is directly connected to the indoor units and heat recovery units via chases in the building. Each VRF system will be served from the apartment electrical panel, and controlled by a single local owner managed thermostat, therefore each unit shall bear the direct cost of heating and cooling the unit. VRF system has an efficiency rating of 22 SEER. Supplemental heat in mechanical rooms, stair shafts, etc. is provided by recessed wall mount electric unit heaters with local thermostats. Specifications provided in (8) below for each apartment. VRF system is provided with a 1 year warrantee on entire system and 6 year warrantee on the refrigerant compressor. Distribution ductwork is provided with 1" internal insulation for thermal and acoustic performance. VRF system was specified based upon the following conditions:

(i) Outdoor:

Winter	11°F DB	
Summer	92°F DB	74°F WB
Indoor:		
Winter	70°F DB	
Summer	75°F DB	50% RH

(3) Water heater manufacturer and age: Water heaters will be installed new, scheduled as A.O.Smith model DRE-120-6. Domestic hot water will be provided at the mechanical penthouse by three 120 gallon capacity, 95% efficiency electric water heaters. Water heaters will have a 3 year warrantee.

(4) Controls: Factory assembled controls shall be provided with the water heaters.

(5) Radiators, piping, insulation, valves and pumps: Domestic hot water will be distributed via recirculating pump at roof level mechanical penthouse. Piping for domestic hot water, refrigerant piping, and condensate drainage is to be copper pipe.

(6) Fuel: Electric

(7) HVAC and hot water piping insulation:

COLD WATER PIPE	INSULATION	HOT WATER PIPE	INSULATION
<1 IN.	0.5 IN.	<1 IN.	1.0 IN.
1 TO <1-1/2 IN.	0.5 IN.	1 TO <1-1/2 IN.	1.0 IN.
1-1/2 IN. TO < 4 IN.	1.0 IN.	1-1/2 IN. TO < 4 IN.	1.5 IN.
4 IN. TO < 8 IN.	1.0 IN.	4 IN. TO < 8 IN.	1.5IN.

(8) Equipment Schedules (or approved equals):
Split System (VRF) Units

SYSTEM TAG	SERVICE (ONE SYSTEM FOR EACH UNIT)	MAKE	MODEL	NOMINAL TON	TYPE
HP-1	3B, 4F, 4K, 5F, 5K, 6K, 6F, 7K, 7F, 8K, 8F, 9F, 9K, 10K	LG	ARNU123BHA4	1	HORIZONTAL DUCTED
HP-2	302, 3C, 4B, 4C, 4G, 5B, 5C, 5G, 5H, 6B, 6C, 6G, 6H, 7B, 7C, 7G, 7H, 8B, 8C, 8G, 8H, 9B, 9C, 9G, 9H, 9J, 10B, 10C, 10D, 10F, 10G	LG	ARNU183BHA4	1.5	HORIZONTAL DUCTED
HP-3	303, 3A, 3D, 3J, 3K, 4A, 4D, 4E, 4H, 4J, 5A, 5D, 5E, 5J, 6A, 6D, 6E, 6J, 7A, 7D, 7E, 7J, 8A, 8D, 8E, 8J, 9A, 9D, 9E	LG	ARNU243BHA4	2	HORIZONTAL DUCTED
HP-4	10a	LG	ARNU283M2A4	2.5	HORIZONTAL DUCTED
HP-5	10e, 10j	LG	ARNU363M2A4	3	HORIZONTAL DUCTED
HP-6	304, 305	LG	ARNU483M3A4	4	HORIZONTAL DUCTED
HP-7	LOBBY (102)	LG	ARNU363M2A4	3	HORIZONTAL DUCTED
HP-8	VESTIBULE (202)	LG	ARNU123TRD4	1	CEILING CASSETTE
	PARKING ATTENDANT'S OFFICE	LG	ARNU123TRD4	1	CEILING CASSETTE

Water Heaters:

WATER HEATER SCHEDULE

SYMBOL	MODEL	HEATER RECOVERY GPH	HEATER RECOVERY DEG RISE	GAL CAPACITY	ELECTRICAL KW	ELECTRICAL V	ELECTRICAL PH	ELECTRICAL HZ	ELECTRICAL A	TEMP SETTING	MANUFACTURER	WEIGHT	THERMAL EFFICIENCY
WH 1	EX3512T		100° F		3.5	120	1	60	29	110° F	EEMAX	4 LBS	NA
WH 2	ORE-120-6	21	100° F	119	6	208	3	60	29	110° F	A.O.SMITH	390 LBS	NA

Unit Heaters

SYMBOL	MANUFACTURER	MODEL	KW	BTU/H	CFM	ELEC. VOLTAGE	AMPS	WEIGHT	REMARKS
EUH-1	MARKEL	MARKEL J34555D WALL MOUNTED RECESSED	5	17076	245	280/3/60	13.9	55	1, 2
EUH-2	MARKEL	MARKEL J34555D WALL MOUNTED RECESSED	5	17076	245	280/3/60	13.9	55	1, 2
EUH-3	MARKEL	MARKEL HF3315TRP WALL MOUNTED RECESSED	3	102470	175	280/3/60	10.8	22	1
EUH-4	MARKEL	MARKEL HF3315TRP WALL MOUNTED RECESSED	3	102470	175	280/3/60	10.8	22	1
EUH-5	MARKEL	MARKEL HF3315TRP WALL MOUNTED RECESSED	3	102470	175	280/3/60	10.8	22	1
EUH-6	MARKEL	MARKEL HF3315TRP WALL MOUNTED RECESSED	3	102470	175	280/3/60	10.8	22	1
EUH-7	MARKEL	MARKEL HF3315TRP WALL MOUNTED RECESSED	3	102470	175	280/3/60	10.8	22	1

L. GAS SERVICE

(1) Gas service is not provided.

M. AIR CONDITIONING

(1) Type of system

(i) Variable Refrigerant Flow (VRF) Heating of apartments shall be provided with an individual Variable Refrigerant Flow (VRF) air conditioning system serving each apartment. The system consists of air cooled heat recovery units and ducted ceiling mounted indoor units. The heat recovery units are located in the 2nd floor parking level and at the main building roof above 10th floor. Refrigerant piping is directly connected to the indoor units and heat recovery units via chases in the building. Each VRF system will be served from the apartment electrical panel, and controlled by a single local owner managed thermostat, therefore each unit shall bear the direct cost of heating and cooling the unit. All exterior equipment, metals for support and fastening, and piping are corrosion resistant. Equipment mounted in the apartments, at the 2nd floor parking level, and on the roof will be installed on vibration isolators in order to mitigate vibration and noise to adjacent portions of the building.

(2) Design conditions: The HVAC systems were sized per heating and cooling calculations done in accordance with ACCA Manual J and meet or exceed the energy efficiency requirements NYC Energy Code and ANSI/ASHRAE 90.1-2013. The systems were designed to the following conditions:

(i) Outdoor:
  a. Winter 11° DB
  b. Summer 92° DB / 74° WB

(ii) Indoor
  a. Winter 70° DB
  b. Summer 75° DB / 50% RH

(3) Central System: One (1) 100% Outside Air roof-top unit for apartment makeup air to units and corridor ventilation is provided at the roof level. This unit provides conditioned outside air for ventilation and exhaust make-up for all apartments in the building. The unit provides ventilation air to the corridor at each level near the main elevator core and ducted outside air to the VRF system at each unit. The 100% outside air rooftop unit will consist of a supply fan, an evaporator coil, electric heat coil, filtration, outside air intake section and condenser section. Equipment drains will run-off to roof. Equipment will be mounted with vibration isolation mitigating vibration and noise to the building below.

(4) Hydronic and Refrigerant Piping Insulation:

(i) Piping with operating temperatures of between 40-60 degree Fahrenheit will receive ½" insulation for pipes less than 1.5" in diameter and 1" for pipes larger than 1.5" in diameter

(ii) Piping with operating temperatures below 40 degrees Fahrenheit will receive ½" insulation for pipes less than 1" in diameter and 1" of insulation for pipes larger than 1" in diameter.

N. VENTILATION:

(1) Ventilation Rates:

(i) The building HVAC shall be capable of maintaining the following ventilation rates.

a. Apartment Outside Air: Outside air is provided by operable windows and from the roof top make-up air unit at the rates below.

APARTMENT MECHANICAL VENTILATION SCHEDULE

APT.	NO OF BEDROOMS	NO. OF PEOPLE	AREA (SF)	HEIGHT (FT)	VOLUME (CF)	OA (0.35 ACH)	OA (15 CFM/PER)	MIN. CODE REQ'D OA (CFM)	DESIGN OS (CFM)	CODE COMPLIANCE
3A	2	3	918	8.5	7803	46	45	46	50	COMPL.
3B	1	2	507	8.5	4310	25	30	30	30	COMPL.
3C	2	3	762	8.5	6477	38	45	45	45	COMPL.
3D	2	3	1015	8.5	8628	50	45	50	50	COMPL.
3J	2	3	884	8.5	7514	44	45	45	45	COMPL.
3K	2	3	919	8.5	7812	46	45	46	50	COMPL.
4A	2	3	868	8.5	7378	43	45	45	45	COMPL.
4B	0	1	331	8.5	2814	16	15	16	20	COMPL.
4C	2	3	733	8.5	6231	36	45	45	45	COMPL.
4D	2	3	884	8.5	7514	44	45	45	45	COMPL.
4E	2	3	803	8.5	6826	40	45	45	45	COMPL.
4F	0	1	337	8.5	2865	17	15	17	20	COMPL.
4G	1	2	455	8.5	3868	23	30	30	30	COMPL.
4H	0	1	319	8.5	2712	16	15	16	20	COMPL.
4J	3	4	1111	8.5	9444	55	60	60	60	COMPL.
4K	0	1	283	8.5	2406	14	15	15	15	COMPL.
5A, 6A, 7A, 8A	2	3	858	8.5	7293	43	45	45	45	COMPL.
5B, 6B, 7B, 8B	0	1	333	8.5	2831	17	15	17	20	COMPL.
5C, 6C, 7C, 8C	2	3	734	8.5	6239	36	45	45	45	COMPL.
5D, 6D, 7D, 8D	2	3	901	8.5	7659	45	45	45	45	COMPL.
5E, 6E, 7E, 8E	2	3	798	8.5	6783	40	45	45	45	COMPL.
5F, 6F, 7F, 8F	0	1	344	8.5	2924	17	15	17	20	COMPL.
5G, 6G, 7G, 8G	1	2	459	8.5	3902	23	30	30	30	COMPL.
5H, 6H, 7H, 8H	0	1	323	8.5	2746	16	15	16	20	COMPL.
5J, 6J, 7J, 8J	3	4	1104	8.5	9384	55	60	60	60	COMPL.
5K, 6K, 7K, 8K	0	1	282	8.5	2397	14	15	15	15	COMPL.
9A	2	3	853	8.5	7251	42	45	45	45	COMPL.
9B	0	1	330	8.5	2805	16	15	15	20	COMPL.
9C	2	3	728	8.5	6188	36	45	45	45	COMPL.
9D	2	3	880	8.5	7480	44	45	45	45	COMPL.
9E	2	3	795	8.5	6758	39	45	45	45	COMPL.
9F	0	1	305	8.5	2593	15	15	15	15	COMPL.
9G	1	2	458	8.5	3893	23	30	30	30	COMPL.
9H	0	1	313	8.5	2661	16	15	15	20	COMPL.
9J	3	4	1115	8.5	9478	55	60	60	60	COMPL.
9K	0	1	288	8.5	2448	14	15	15	15	COMPL.
10A	2	3	1280	8.5	10880	63	45	63	65	COMPL.
10B	0	1	1108	8.5	9418	55	15	55	55	COMPL.
10C	1	2	507	8.5	4310	25	30	30	30	COMPL.
10E	3	4	1380	8.5	11730	68	60	68	70	COMPL.
10D	1	2	602	8.5	5117	30	30	30	30	COMPL.
10F	1	2	574	8.5	4879	28	30	30	30	COMPL.
10G	1	2	575	8.5	4888	29	30	30	30	COMPL.
10K	2	3	1280	8.5	10880	63	45	63	65	COMPL.

b. Public Area Outside Air: Outside air is provided by the roof top make-up air unit at the rates below to satisfy .06 cfm per square foot.

3RD FLOOR COMMON AREAS VENTILATION SCHEDULE (CALCULATION)

ROOM TAG	AREA SQ. FT. (Ax)	PEOPLE O.A. RATE (Rp) CFM/PERSON	AREA O.A. RATE (Ra) CFM/SQ. FT.	DEFAULT OCCUPANT DENSITY PEOPLE /1000 SQ. FT.	ACTUAL ROOM OCCUPANCY PEOPLE (Pz)	EXHAUST AIRFLOW REQUIRED RATE CFM/SQ. FT.	TOTAL REQUIRED EXHAUST CFM	TOTAL PROVIDED EXHAUST CFM	TOTAL REQUIRED O.A. CFM	TOTAL PROVIDED O.A. CFM	SERVED FROM (AIR HANDLER TAG)	% OF OUTSIDE AIR HANDLER
301 CORRIDOR	1381	N/A	0.06	N/A	N/A	N/A	N/A	N/A	83	95	MAU-1	100
302 GH RECREATION RM 2	364	5	0.06	5	2	N/A	N/A	N/A	31	45	MAU-1	100
305 GH RECREATION RM 1	997	20	0.06	10	10	N/A	N/A	N/A	259	320	MAU-1	100
303 GH RECREATION RM 3	446	10	0.12	35	16	N/A	N/A	N/A	210	140	MAU-1	100
304 GH RECREATION RM 4	772	*	0.06	120	93	0.7	540	540	*	525	MAU-1	*

4TH FLOOR CORRIDOR VENTILATION SCHEDULE (CALCULATION)

ROOM TAG	AREA SQ. FT. (Ax)	PEOPLE O.A. RATE (Rp) CFM/PERSON	AREA O.A. RATE (Ra) CFM/SQ. FT.	DEFAULT OCCUPANT DENSITY PEOPLE /1000 SQ. FT.	ACTUAL ROOM OCCUPANCY PEOPLE (Pz)	EXHAUST AIRFLOW REQUIRED RATE CFM/SQ. FT.	TOTAL REQUIRED EXHAUST CFM	TOTAL PROVIDED EXHAUST CFM	TOTAL REQUIRED O.A. CFM	TOTAL PROVIDED O.A. CFM	SERVED FROM (AIR HANDLER TAG)	% OF OUTSIDE AIR HANDLER
401 CORRIDOR	1134	N/A	0.06	N/A	N/A	N/A	N/A	N/A	68	80	MAU-1	100

5TH - 8TH FLOORS CORRIDOR VENTILATION SCHEDULE (CALCULATION)

ROOM TAG	AREA SQ FT (Az)	PEOPLE O.A. RATE (Rp) CFM/PERSON	AREA O.A. RATE (Ra) CFM/SQ. FT.	DEFAULT OCCUPANT DENSITY PEOPLE /1000 SQ FT	ACTUAL ROOM OCCUPANCY PEOPLE (Pz)	EXHAUST AIRFLOW REQUIRED RATE CFM/SQ. FT.	TOTAL REQUIRED EXHAUST, CFM	TOTAL PROVIDED EXHAUST CFM	TOTAL REQUIRED O.A. CFM	TOTAL PROVIDED O.A. CFM	SERVED FROM (AIR HANDLER TAG)	% OF OUTSIDE AIR HANDLER
501-808 CORRIDOR	1126	N/A	0.06	N/A	N/A	N/A	N/A	N/A	68	80	MAU-1	100

9TH FLOOR CORRIDOR VENTILATION SCHEDULE (CALCULATION)

ROOM TAG	AREA SQ FT. (Az)	PEOPLE O.A. RATE (Rp) CFM/PERSON	AREA O.A. RATE (Ra) CFM/SQ. FT.	DEFAULT OCCUPANT DENSITY PEOPLE /1000 SQ FT.	ACTUAL ROOM OCCUPANCY PEOPLE (Pz)	EXHAUST AIRFLOW REQUIRED RATE CFM/SQ. FT.	TOTAL REQUIRED EXHAUST, CFM	TOTAL PROVIDED EXHAUST CFM	TOTAL REQUIRED O.A. CFM	TOTAL PROVIDED O.A. CFM	SERVED FROM (AIR HANDLER TAG)	% OF OUTSIDE AIR HANDLER
901 CORRIDOR	1122	N/A	0.06	N/A	N/A	N/A	N/A	N/A	67	80	MAU-1	100

10TH FLOOR CORRIDOR VENTILATION SCHEDULE (CALCULATION)

ROOM TAG	AREA SQ FT. (Az)	PEOPLE O.A. RATE (Rp) CFM/PERSON	AREA O.A. RATE (Ra) CFM/SQ. FT.	DEFAULT OCCUPANT DENSITY PEOPLE /1000 SQ FT.	ACTUAL ROOM OCCUPANCY PEOPLE (Pz)	EXHAUST AIRFLOW REQUIRED RATE CFM/SQ. FT.	TOTAL REQUIRED EXHAUST, CFM	TOTAL PROVIDED EXHAUST CFM	TOTAL REQUIRED O.A. CFM	TOTAL PROVIDED O.A. CFM	SERVED FROM (AIR HANDLER TAG)	% OF OUTSIDE AIR HANDLER
401 CORRIDOR	1252	N/A	0.06	N/A	N/A	N/A	N/A	N/A	75	80	MAU-1	100

c. Second Floor Parking Ventilation: Ventilation of the parking level is provided via two exhaust fans. GEF-1 provides code required continuous ventilation of the space at a rate of .05 cfm per square foot. GEF-2 provides exhaust airflow at a rate of .75 cfm per square foot on a temporary basis automatically base on CO and CO_2 levels in the space.

2ND FLOOR VENTILATION SCHEDULE -PARKING GARAGE (CALCULATION)

ROOM TAG	AREA SQ FT. (Az)	PEOPLE O.A. RATE (Rp) CFM/PERSON	AREA O.A. RATE (Ra) CFM/SQ. FT.	DEFAULT OCCUPANT DENSITY PEOPLE /1000 SQ. FT	ACTUAL ROOM OCCUPANCY PEOPLE (Pz)	EXHAUST AIRFLOW REQUIRED RATE CFM/SQ. FT	TOTAL REQUIRED EXHAUST, CFM	TOTAL PROVIDED EXHAUST CFM	SERVED FROM (AIR HANDLER TAG)	% OF OUTSIDE AIR HANDLER
PARKING	15244	N/A	N/A	N/A	N/A	0.75	11508	11510	GEF-2	100
PARKING (MINIMUM CONTINUOUS VENTILATION)	15344	N/A	N/A	N/A	N/A	0.05	767.2	770	GEF-1	100

PARKING GARAGE EXHAUST FANS SCHEDULE

TAG	LOCATION	MANUF	DISCHARGE POSITION	MANUF MODEL	CFM	DRIVE	RPM	ESP, IN. W.C.	RADIATED SONES	WEIGHT LBS	HP	VOLTS	REMARKS
GEF-1	2ND FLOOR	GREENHECK	HORIZONTAL	BSQ-90-5	770	BELT	1822	0.75	13.6	112 LBS	0.5	208/3	SEE NOTES 1
GEF-2	2ND FLOOR	GREENHECK	HORIZONTAL	QEI-22-1-50	11510	BELT	1461	0.75	12.3	501 LBS	5	208/3	SEE NOTES 2

O. ELECTRICAL SYSTEM

(1) Service from main switchgear: Two (2) new 208/120v, 3-phase, 4 wire services from Con Edison of New York shall serve all building electrical loads. Service #1 will provide 4000A service for residential portion of building including PE-1 and PE-2, Lobby, Parking, Corridor and Amenities, and all Residential Units. Service #2 will provide 2000A service for commercial units including PE-3, first floor Retail units and cellar level Commercial Unit.

(2) Individual Unit Service: Service takeoff and meters are provided to meter service as follows:

(i) Service #1 – One meter at 4000A CT cabinet with submetering of house loads for lighting, elevators, and HVAC for residential public spaces. One meter per apartment submetering at meter banks in subcellar level.

(ii) Service #2 – One meter at each service from 2000A raceway for each Commercial tenant space and for PE-3

(iii) Unit Service: Unit will be served from meter at subcellar level with 120V single phase service to an 125A circuit breaker panel within the apartment. Feeder sizes vary from #1 MC to #2/0 MC based on unit proximity to meter banks.

(3) Compartment Switch Gear: Primary electrical distribution through the building shall be at 120/208V. Service switchboards shall be of the dead-front assembly type with fused switches. Distribution feeders will originate in the electrical service room in the sub-cellar and will be routed in EMT conduits to residential electrical closets with sub-meters throughout the building. Other feeders will serve amenity spaces, common spaces and common mechanical equipment.

(4) Unit Service: A feeder will be routed from the electrical closet submeters to each apartment, and will terminate in an125A circuit breaker panel within the apartment. Circuits (average of 20 per unit) will be provided in each unit panelboard with capacity to supply all anticipated loads within the unit. The panelboard and all circuits will be rated to comply with the National Electrical Code (NEC) and all New York City Amendments. All distribution conductors will be copper #12 AWG minimum. Typical electricity consuming

equipment in each unit consists of the VRF HVAC system (including interior unit and remote outdoor heat recovery/condensing unit), a refrigerator, dishwasher, oven/range, clothes washer and dryer, lighting, and receptacle loads. AFCI and GFCI circuits are to be provided as per NEC requirements.

(5) Adequacy: Service will be adequate to meet normal apartment appliance, receptacle and lighting loads.

(6) Retail / Commercial Service: Retail and commercial units will be separately metered for electrical service provided.

(7) Lighting and Fixtures: Switched lighting fixtures will be provided in all bathrooms, walk-in closets, foyers, and kitchens. Balconies and terraces to Units will include an exterior light fixture(s). Recessed downlights for general lighting in units. Bathrooms include wall mounted fixtures over vanities, a centrally located recessed downlight and a recessed downlight in the tub or shower. Kitchens include downlights for general lighting and decorative pendant fixtures at kitchen islands.

(8) Convenience Outlets: Switched receptacles will be provided in living rooms and bedrooms to meet the requirements of the NEC. Ground fault (GFCI) receptacles will be provided in powder rooms, bathrooms, and kitchens. Waterproof GFCI receptacles will be provided on balconies and terraces of the residential units. Convenience receptacles will be provided to meet requirements of the NEC.

(9) Generators: A 150kW diesel fired generator shall be provided and installed on the second floor of the building. The generator shall serve life-safety and standby loads. Emergency power is distributed throughout the building via feeder risers in conduit. The emergency power distribution system shall provide power for exit lights, required emergency egress lighting in occupied spaces, the base building fire alarm system, elevator for Fire Department use and sump pumps/sewage ejectors. Automatic transfer switches are provided in a separate rated room per the requirements of the NEC. Generator fuel supply is provided to maintain 90 minute minimum operation time.

Specification: Generac SD150 6.7L 150kW

(10) Telephone, intercom Each unit will have telephone/data/TV outlets in each room with the Living room and master bedroom receiving multiple outlets. Each telephone/data/TV outlet within each unit will be distributed from an apartment "NID", Network Interface Device", which will typically be located in the main coat closet of each unit. From this NID, unit owners will be able to provide connections and establish a wired or WiFi local network.

P. INTERCOMMUNICATION AND/OR DOOR SIGNAL SYSTEMS, SECURITY

(1) There will be an access control system installed for unit owners' access into common areas such as shared roof terraces, fitness room, business center and lounge as well as the main front door during off hours. Tenants will have the ability to use a key fob or card, their personal cellular phone, or a customized numeric code. Access control system will have battery backup or operation and will be connected to the fire alarm system of the building.

- (i) Specification: Latch – M series at apartment entry doors (*www.latch.com/m-series*) Latch – R series controllers for all common spaces and building entrance points (*www.latch.com/r-series*)
- (ii) Warrantee: 1 year on electrical components and 5 years on mechanical components

(2) Intercom system will be combination video/audio allowing connection of the main front door, the concierge desk, and the tenants home or cellular phone.

- (i) Specification: Latch – Intercom (https://www.latch.com/intercom)
- (ii) Warrantee: 1 year on electrical components and 5 years on mechanical components.

(3) CCTV/ Security Cameras: There will not be a CCTV or security camera system installed.

Q. PUBLIC AREA LIGHTING

(1) The lighting for first floor lobby, amenities spaces on the third floor, and all common corridors and stairs, will be managed by local controls and/or occupancy sensors in compliance with the NEC and New York City Energy Code.

(2) Recessed downlights and linear cove lighting are provided for corridor lighting. Amenities spaces have a combination of recessed downlights, linear pendant, and linear surface mounted fixtures.

(3) Schedule:

LIGHTING FIXTURE SCHEDULE

FIXTURE TYPE AND SYMBOL	DESCRIPTION	LOCATION	CATALOG NUMBER
L01	NOT USED	-	-
L02	LED SURFACE MOUNTED MINI-PENDANT	AMENITIES - LOUNGE	TECH LIGHTING AKOVA CEILING 700FMAKV-LED927-BK
L03	LED SURFACE MOUNTED MINI-PENDANT	AMENITIES - PLAYROOM	TECH LIGHTING AKOVA CEILING 700FMAKV-LED927-WHITE
L04	SEMI FLUSH FIXTURE	AMENITIES CORRIDOR & BATHROOM	FLOS IC LIGHTS C/W2
L05	LED FLUSH MOUNTED FIXTURE	CLOSET	TONUR LED FM826
L06-b	2X4 LED RECESSED LIGHT FIXTURE	COMMERCIAL	LITHONIA-2VTL-48L-LP835
L06-c	2X4 LED RECESSED LIGHT FIXTURE	COMMERCIAL	LITHONIA-2VTL-40L-LP835
L06-d	2X4 LED RECESSED LIGHT FIXTURE	COMMERCIAL	LITHONIA-2VTL-30L-LP835
L06	EMERGENCY NIGHT LIGHT WITH BATTERY BACK-UP	COMMERCIAL	LITHONIA-2VTL-30L-LP835 W/ BATTERY BACK-UP
L08	LED SURFACE MOUNTED FIXUTRE	PARKING GARAGE	LITHONIA PGX LED-P3-40K-T5M-VOLTS-MOUNTING-COLOR-A3
L08-b	LED SURFACE MOUNTED FIXUTRE	PARKING GARAGE	LITHONIA PGX LED-P2-40K-T5M-VOLTS-MOUNTING-COLOR-A3
L09	LED PENDANT FIXTURE	PARKING GARAGE	LITHONIA DSXPG LED-30C-700-40K-T5E-VOLTS-MOUNTING-COLOR-A3
L10	1X4 LED SURFACE MOUNTED LIGHT FIXTURE	AMENITIES FITNESS AND BUSINESS CENTER	SUSPENSION ESSENCE LINEAR LED830 LED-MODULE-20W90CRI-3000K-120V
L11	LED TAPE LIGHT	RESIDENTIAL LOBBY AND KITCHEN CABINETS	WAC INVISILED PRO 3
L12	LED SURFACE MOUNTED LIGHT FIXTURE	STORAGE/ELEC./MECH./VESTIBULE	LITHONIA-WL4-30L-LP835
L13	STAIRWELL LED WALL MOUNTED LIGHT FIXTURE	STAIRWELL	MILLENIUM STRETCH-MLHA8-4'-F-LG-PP-45L35K-DCC-120V-LEL-MS
L14	LED WALL MOUNTED LIGHT FIXTURE	APARTMENT MECHANICAL ROOM	MILLENIUM STRETCH-MLHA8-2'-F-LG-PP-45L35K-DCC-120V-LEL-MS
R01	LED RECESSED DOWNLIGHT - WET LOCATION	BATHROOM	WAC 2" DIA TESLA LED TRIM + HOUSING
R02	LED RECESSED DOWNLIGHT	APARTMENT KITCHEN/ COORIDOR/BATHROOM/	WAC LIGHTING HR-3LED-TLZ20-WT + HOUSING
R03	LED RECESSED DOWNLIGHT	AMENITIES BUSINESS CENTER & LOUNGE	WAC HR3LEDT118P + HOUSING
R04	3" RECESSED DOWNLIGHT	RESIDENTIAL LOBBY/CORRIDOR	WAC HR-LED311-BK/BN + HOUSING
R05	LED RECESSED DOWNLIGHT	CORRIDOR	WAC 4" LED PRECISION MULTIPLES MT-RLD3
R06	LED RECESSED DOWNLIGHT	LOUNGE	WAC 3.5" LED TESLA PRO OPEN REFLECTOR
P01	LED SURFACE MOUNTED PENDANT LIGHT FIXXTURE	RECEPTION/ELEVATOR LOBBY	APPARATUS STUDIO-TRIAD& DYAD- TRIAD 9, 3-BRASS FINISH
P02	LED SURFACE MOUNTED MINI-PENDANT	KITCHEN ISLAND	HUBBARDTON FORGE PLUTO MINI PENDANT
P03	DECORATIVE PENDANT	LOUNGE	Y LIGHTING - JONATHAN ADLER CARACAS 6-LIGHT CHANDELIER 34" DIA.
P05	DECORATIVE PENDANT	AMENITIES LOUNGE	JONATHAN ADLER CARACAS 6 LIGHT CHANDELIER
S01	VANITY LED WALL MOUNTED LIGHT FIXTURE	BATHROOM	REJUVENATION, WEST SLOPE LED SCONCE 27-3/4", 40" BRUSHED NICKEL
S01a	VANITY LED WALL MOUNTED LIGHT FIXTURE	BATHROOM	REJUVENATION, WEST SLOPE LED SCONCE 15-3/4", 40" BRUSHED NICKEL
S02	WALL MOUNTED SCONCE	LOBBY CORRIDOR	KELLY WEARSTLER, MELANGE LARGE ELONGATED BRONZE SCONCE
S03	VANITY LED WALL MOUNTED LIGHT FIXTURE	MASTER BATHROOM	WALTON SINGLE BATH LIGHT, 5"WX10.25"X8.75" EXTENSION, ANTIQUED NICKEL
S04	LED SURFACE MOUNTED FIXTURE	MAILBOX	KELLY WEARSTLER ESKER SMALL TRIANGE SCONCE: KW2709-BZ BRASS FINISH, HEIGHT: 10"W, EXTENSION: 3", BACKPLATE: 5.75" X 10" RECTANGLE, SOCKET: DED, LED 12W LED
S05	WALL MOUNTED SCONCE	LOUNGE	KELLY WEARSTLER CLEO SCONCE
	LED COVE LIGHT	CORRIDOR	FORUM LIGHTING LEAN EDGE COVE
	WALL MOUNTED LED EMERGENCY LIGHT W/ BATTERY BACKUP	PARKING GARAGE/STAIRWELL/ RETAIL/COORIDORS	MULE WLEM-LED-G
	UNIVERSAL MOUNT ILLUMINATED EXIT SIGN LED FIXTURE W/ BATTERY BACKUP		MULE MX-S-R-U
	DIRECTIONAL UNIVERSAL MOUNT ILLUMINATED EXIT SIGN LED FIXTURE		
	WALL MOUNTED SINGLE POLE SWITCH		
3	WALL MOUNTED 3 WAY SWITCH		
	TOILET EXHAUST	BATHROOM	

OUTDOOR LIGHTING FIXTURE SCHEDULE

S05	LED EXTERIOR WALL MOUNTED SCONCE (1ST FL.)	STREET PERIMETER/TERRACE	SONNEMAN RADIANCE 30" LED SCONCE
S07	LED WALL MOUNTED FIXTURE	3RD FLOOR TERRACE / APARTMENT BALCONIES	WAC LANDSCAPE DECK AND PATIO - RECTANGLE 3031
R06	LED RECESSED DOWNLIGHT	EXTERIOR TERRACE	WAC DISC FM-30

R. GARAGES AND PARKING AREAS

(1) Fully attended parking facility for 46 vehicles is provided within the building at the second floor accessible by a ramp from 70th Ave. in accordance with all NYC Zoning requirements for attended accessory parking including section 25-62 as approved under DOB NB application.
   (i) Approved Dept. of Buildings Schedule A form includes a typo indicating attended parking for 45 spaces. The sponsor is correcting this to indicate 46 spaces prior to obtaining temporary or final certificate of occupancy.

(2) Parking spaces provided are 8'-6" x 18'-0" minimum as required and 300 sf of area per parking space is provided as required by NYC Zoning. ADA compliance is provided via drop off zone at base of ramp and no specific ADA spaces are provided as all vehicle parking is done by attendant.

(3) Parking is limited to passenger vehicles for occupants of the building as per requirements of the New York State Multiple Dwelling Law (MDL) §60 and NYC Zoning Resolution 25-412. Spaces not used by occupants may be rented to non-occupants for periods of not less than one week and not more than one month. Within 30 day notice space must be returned and made available to occupant.

(4) Parking for commercial units in the building are not provided. Parking is waived for commercial uses in this building based on the NYC ZR provisions for waivers for a small number of spaces required.

(5) Parking level is of cast in place concrete with an applied traffic coating. Lighting is provided by surface mounted LED light fixtures on occupancy sensors.

(6) The garage is continuously ventilated with a dual level system capable of increasing ventilation automatically when required by CO and CO_2 levels within the space.

(7) The garage level is fully sprinklered with a dry sprinkler system served from the main 6-inch sprinkler riser for the building.

(8) The garage is drained by 6 floor drains at the 2nd floor deck and a 20' long 6" trench drain at the base of the parking access ramp at grade level.

S. RECREATION FACILITIES

(1) There will be an amenities center provided on the third floor. The amenities center will consist of a fitness room (1000sf, 20 occupants), a business center (371sf, 4 occupants), a children's play room (440sf, 9 occupants), a lounge with a kitchenette (765sf, 51 occupants) and a single occupant toilet and a changing room. The fitness center will contain basic cardiovascular and weight training equipment. The lounge will have a kitchenette with a refrigerator, dishwasher, microwave, and an automatic ice maker. All of the amenities rooms above will open on to the 3rd floor rear roof deck terrace.
   (i) Fitness Equipment Specification:
   Precor Treadmill
   Precor Elliptical
   Echelon EX7s Connect Bike
   Aviron Interactive Rower
   Precor Vitality Dual Lat Pulldown/Row
   Precor Vitality Chest Press
   Precor Vitality Dual Leg Press / Calf Extension
   Precor FTS Glide Functional Trainer
   Excape X-rack Dumbbell Rack
   Precor Discovery Multi-adjustable Bench
   Escape Rack5 w/ Training Tools
   Echelon Reflect Smart Mirror w/ Touchscreen
   Escape Speed Track Turf Strip, 5'x24'
   Escape Sled
   Escape TIYR
   TRX Free-standing Olympic Functional Frame

(2) All of the amenities rooms will have ceiling and wall lighting and AV and electrical provided for mounting of televisions.

(3) Exterior recreation space (3425sf, 34 occupants) at the 3rd floor roof deck terrace will be provided with built-in and portable seating and an electric BBQ grill island.
   (i) BBQ Specification: Kenyon Texan All Seasons Built-In Electric Grill

T. PERMITS AND CERTIFICATES

All permits and certificates required by authorities having jurisdiction will be obtained as required by law. Required inspections are as follows:

Boiler Permit – NYC DOB – Annually – Inspection of boilers by licensed inspector submitted to DOB

Elevators – NYC DOB – Annually – Category 1 inspection
5 years – Category 5 full load inspection
The owner shall have a contract with an approved agency to perform elevator repair work and maintenance as defined by ASME 17.1. The name, address and telephone number of such agency shall be maintained at each premises, on the mainline disconnect switch and in a location readily accessible to employees of the department and to maintenance and custodial staff at the premises.

Energy Benchmarking – NYC – Annually – Report total energy and water usage report in compliance with LL 84 of 2009 including any amendments

Energy Audit and Retro-commissioning – NYC – 10 years – Energy Audit and Retro-Commissioning in compliance with LL 87 of 2009. First cycle due 2028.

Sprinkler & Standpipe – FDNY – various intervals – Inspections, testing, and servicing shall be done per NFPA 25 standards by a licensed individual with records maintained and available for inspection by FDNY

Fire Alarm System – FDNY – various intervals – Inspections, testing, and servicing shall be done per NFPA 72 standards by a licensed individual with records maintained and available for inspection by FDNY

Backflow Device – NYC DEP – Annually

U. VIOLATIONS

Sponsor will cure any outstanding violations prior to closing.

V. UNIT INFORMATION

There are seventy-four (74) total units within the building. Each unit consists of an area measured within reasonable tolerances horizontally to the outside face of the masonry work / cladding and insulated glass windows at the exterior wall of the building and approximately to the centerline of interior partitions separating a unit from another unit, stairs, elevators, corridors, shaftways, or any other common or limited common elements. Columns and mechanical chases and shafts, shall not be considered part of such unit whether along the perimeter or within the unit, but have been included in the square footage areas of the unit.

Each Unit is measured vertically from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. The outdoor floor area of a Terrace or Balcony appurtenant to a Unit was not included in the Unit's indoor floor area. All Terrace dimension measurements are measured horizontally from the exterior face of the building to the exterior face of the parapets, divider screens and landscaped planters, inclusive of these elements. Where two Terraces abut, the measurement is taken to the centerline of the divider screen.

The approximate room dimensions indicated on each Unit plan have been measured from internal side of drywall partition or internal side of the window sill, taken at locations that are representative of the majority of the room, and do not indicate minor reductions or expansions of the dimensions caused by column and shaft enclosures, entry details, or similar.

(1) Residential Unit Finishes (or approved equal):

(i) All units:

a. Flooring: Engineered White Oak wood ½" thick 5" wide plank flooring with polyurethane finish
b. Walls: Gypsum wallboard primed and painted 2 finish coats
c. Ceilings: Gypsum wallboard primed and painted 2 finish coats
d. Baseboard, Door and Window Trim: Painted hardwood door trim and painted fiberboard baseboard

(ii) Typical Kitchen / Kitchenette:

a. Flooring: Engineered White Oak wood ½" thick 5" wide plank flooring with polyurethane finish
b. Walls: Gypsum wallboard primed and painted 2 finish coats
c. Countertop: Honed solid surface ¾" slab with mitered edge
d. Backsplash: Honed solid surface
e. Cabinetry: Plywood with factory painted finish – glazed doors on upper cabinets

(iii) Typical Master Bath:
a. Floors: Stone tile, honed 12"x24" and mosaic
b. Walls: Stone tile, honed
c. Vanity Top: Solid surface, Ceasarstone, honed
d. Millwork: Plywood with factory painted finish
e. Shower: Stone tile, honed

(iv) Typical Secondary Bath:
a. Floors: Stone tile, honed
b. Walls: Stone tile, honed
c. Vanity Top: Solid surface, Ceasarstone, honed
d. Millwork: Plywood with factory painted finish
e. Shower: Stone tile, honed

(2) Fixtures and fittings (or approved equal):

MANUFACTURER	DESCRIPTION	MODEL #	COLOR	LOCATION
TOTO	AQUIA II CLOSE COUPLED TOILET	CST416M	WHITE	MASTER AND SECONDARY BATHROOM
KOHLER	WALL HUNG TOILET- VEIL	K-5402-0	WHITE	ADA BATHROOMS @ RECREATION AREAS
KOHLER	FLOOR MT. TOILET- KELSTON	K-3754	WHITE	ADA BATHROOM @ PARKING AREA ONLY
KOHLER	TOILET SEAT - STRONGHOLD	K-4731-C	WHITE	
KOHLER	WALL- MOUNT ADA SINK- PINOIR	K-2035-8-0	WHITE	ADA BATHROOMS @ RECREATION AREAS & PARKING AREA
KOHLER	FAUCET- COMPOSED	K-73060-4	POLISHED CHROME	
KOHLER	UNDER- MOUNT SINK- VERTICYL	K-2882	WHITE	MASTER AND SECONDARY BATHROOM
SIGNATURE PLUMBING	FAUCET	LF1201BR2-4PC-B	SATIN NICKEL	
KOHLER	UNDER- MOUNT SINGLE- BOWL SINK- RIVERBY	K-5872-5UA1-0	WHITE	KITCHEN
SIGNATURE PLUMBING	FAUCET	KF104BR2-10PC	STAINLESS STEEL	
KOHLER	UNDER- MOUNT KITCHEN SINK	K-3822-NA		AMENITIES LOUNGE
KOHLER	FAUCET	K-7506-VS		

KOHLER	DROP-IN BATH TUB- TEA-FOR-TWO	K-850-0	WHITE	SECONDARY BATHROOM
SIGNATURE PLUMBING	TRIM KIT FOR VOLUME & TEMP. CONTROL	STWOD1121BR8PC	SATIN NICKEL	
KOHLER	1-1/2" CONTOURED POP-UP DRAIN	K-7169-AF	CP	
SIGNATURE PLUMBING	PRESSURE BALANCE VALVE	VP4007DAH	-	
SIGNATURE PLUMBING	VALVE TRIM	TD1110BR8PC	SATIN NICKEL	
SIGNATURE PLUMBING	SPOUT	TS1035BR13PC	SATIN NICKEL	
SIGNATURE PLUMBING	SHOWER HEAD	SH1079BR13PC	SATIN NICKEL	
SIGNATURE PLUMBING	SHOWER ARM	SA1003BR13PC	SATIN NICKEL	
SIGNATURE PLUMBING	TRIM KIT FOR VOLUME & TEMP. CONTROL	STWOD1121BR8PC	SATIN NICKEL	MASTER BATHROOM
SIGNATURE PLUMBING	PRESSURE BALANCE VALVE	VP4007DAH	-	
SIGNATURE PLUMBING	VALVE TRIM	TD1110BR8PC	SATIN NICKEL	
EASY SANITARY SOLUTIONS	LINEAR DRAIN	MODULO TAF WALL LONG LENGTH	STAINLESS STEEL	
SIGNATURE PLUMBING	SHOWER HEAD	SH1079BR13PC	SATIN NICKEL	
SIGNATURE PLUMBING	SHOWER ARM	SA1003BR13PC	SATIN NICKEL	
ELKAY	BOTTLE FILLING STATION WITH SINGLE EZ REFRIGERATED DRINKING FOUNTAIN	EZS8WSLK EZH20	STAINLESS STEEL	GYM
ELKAY	SERVICE SINK	RNSF81182	STAINLESS STEEL	UTILITY ROOM 005
ELKAY	FAUCET	LKB940C	CHROME	

(3) Appliances (or approved equal):

APPLIANCE SCHEDULE

NO.	MANUFACTURER	DESCRIPTION	MODEL #	COLOR	LOCATION	NOTES
EQ-1	BOSCH	SLIDE IN- ELECTRIC GAS RANGE	30" BENCHMARK SERIES-HEIP054U	STAINLESS STEEL	KITCHEN	
EQ-2	BOSCH	PANEL READY DISHWASHER	24" BENCHMARK SERIES-SHV89PW53N	TO MATCH CABINET COLOR	KITCHEN	
EQ-3	BOSCH	PULL OUT HOOD	30" 500 SERIES- HUI50351UC	STAINLESS STEEL	KITCHEN	
EQ-4	BOSCH	PANEL READY REFRIGERATOR	36" BENCHMARK SERIES BOTTOM-FREEZER- B36IB80SP	WHITE SHAKER CABINET	KITCHEN	
EQ-5A	BOSCH	WASHER	24" 800 SERIES- WAT28402UC	WHITE	KITCHEN	
EQ-5B	BOSCH	DRYER	24" 800 SERIES- WTG86402UC	WHITE		
EQ-5C	BOSCH	WASHER & DRYER STACKING KIT WITH PULLOUT TRAY	WTZ11400	WHITE		
EQ-6	WHIRLPOOL	FLOOR MT. WATER COOLER	8LIECH-SCSSFP5W	BLACK	GYM	
EQ-7	BOSCH	DRAWER MICROWAVE	24" 800 SERIES- HMD8451UC	STAINLESS STEEL	AMENITY LOUNGE	
EQ-8	BOSCH	PANEL READY DISHWASHER	18" 800 SERIES- SPV68U53UC	STAINLESS STEEL	AMENITY LOUNGE	
EQ-9	KITCHEN AID	U.C. REF. W/ GLASS DOOR	24" KURL204ESB	STAINLESS STEEL	AMENITY LOUNGE	
EQ-10	KITCHEN AID	U.C. AUTOMATIC ICE MAKER	18" KUIC508ESS	STAINLESS STEEL	AMENITY LOUNGE	
EQ-11	WOODLAND DIRECT	BBQ GRILL ISLAND	TBD	STAINLESS STEEL	3RD FL OUTDOOR TERRACE	

W. FINISHES OF SPACES OTHER THAN UNITS

	Level	Floor	Walls	Ceiling	Notes
Mechanical and utilities rooms	Sub-Cellar	Epoxy Paint	Painted GWB	Painted GWB	
Lobby / Reception	First Floor	Porcelain Tile	Porcelain Tile	Coffered	Accent wall with laminate finish
Fire Command Room, Package Room and Refuse Closet	First Floor	Epoxy Paint	Painted GWB	Painted GWB	
Parking	Second Floor	Waterproofing traffic coating	Painted GWB	None	
Parking attendant office, bathroom, and elevator vestibule	Second Floor	Epoxy Paint	Painted GWB	Painted GWB	
Amenities Center Lounge	Third Floor	Engineered wood plank	Vinyl wallcovering	Painted GWB	Plywood cabinetry w/ solid surface counter
Amenities Center Business Center	Third Floor	Carpet Tile	Vinyl wallcovering	Painted GWB	
Amenities Center Playroom	Third Floor	Engineered wood plank and Carpet Tile	Vinyl wallcovering and Painted GWB	Painted GWB	Oak millwork with natural finish
Amenities Center Fitness Room	Third Floor	Padded Vinyl	Vinyl wallcovering	Painted GWB	
Amenities center Restrooms	Third Floor	Porcelain Tile	Stone Tile and Painted GWB	Painted GWB	Plywood cabinetry w/ solid surface counter
Common Corridors	Multiple Levels	Carpet Tile	Vinyl Wallcovering and accent Laminate Panel	Painted GWB	
Outdoor Terrace	Third Floor and Roof Level	Porcelain Paver and Composite Wood Decking	Stucco and Brick Masonry	Not applicable	
Telecom and Electrical Closets	Multiple levels	Epoxy Paint	Painted GWB	Painted Concrete	
Trash Rooms	Multiple Levels	Epoxy Paint	FRP	Painted Concrete	
Egress Stairs	Multiple Levels	Epoxy Paint	Painted GWB	Painted Concrete	

X. SAFETY AND WARNING DEVICES:

A base building Sprinkler and Smoke Detection System with one-way voice, in accordance with the requirements of the NFPA and the FDNY for an R-2 occupancy shall be provided. Area smoke detectors shall be provided in all electrical and mechanical equipment rooms, as required by code. Smoke detectors shall be provided in all elevator lobbies (corridors) for activation of elevator recall to the main floor level, as required by law. Duct mounted smoke detectors shall be provided in all supply A/C units and RF units with a capacity in excess of 2,000 cfm. Waterflow and tamper switches are provided per code. Connection to a central station monitoring station is provided at fire command room at first floor adjacent to elevator lobby.

(1) Fire Alarm Central Station: Autocall 4100ES Fire Control Panel
(2) Apartment Smoke Detection System:
    (i) A fire alarm speaker, connected to the base building fire alarm system, is provide in the corridor of each unit as required by code. Combination smoke and carbon monoxide detectors with audible alarm are located inside each bedroom and outside bedroom doors in the corridor area as required by code.

Y. ADDITIONAL INFORMATION REQUIRED:
See Exhibits

Z. ADDITIONAL TESTING AT DISCRETION OF DEPARTMENT OF LAW:
None

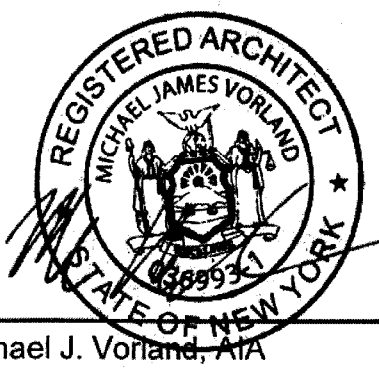
AA. FURTHER DEVELOPMENT:
None

BB. ASBESTOS:
Development is new construction and no asbestos will be used.

CC. LEAD-BASED PAINT:
Development is new construction and no lead-based paints will be used.

DD. DOCUMENTS TO BE TRANSFERRED TO THE CONDOMINIUM MANAGEMENT:
The following documents will be provided by the Sponsor, and transferred to the condominium management upon transfer of control:

Final As-built drawings- structural, mechanical, electrical, plumbing, approved shop drawings
Operation and Maintenance manuals for mechanical equipment
Electronic System manual
Commissioning manual
Equipment manuals
Manufacturer's roof warranty
Major equipment start-up sheets
Control system As-built
Original test and balance report for HVAC systems
Post-construction Indoor Air Quality report



3/09/21

Michael J. Vorland, AIA — Date
NY Lic. #036993

EXHIBIT "5"

FLOOR PLANS

OF

UNITS

CONDOMINIUM NO. 4113

107-06 QUEENS BOULEVARD, CONDOMINIUM
107-06 QUEENS BLVD.,
QUEENS, NY 11375

TAX BLOCK: 3238
F/N/A TAX LOT: 44

APPROVED BY THE TAX MAP UNIT_____
FILED IN NEW YORK CITY, LAND RECORDS
DIVISION_____

THE LAND AFFECTED BY THE WITHIN INSTRUMENT LIES IN TAX BLOCK 3238 ON THE BLOCK MAP OF TAXES AND ASSESSMENTS IN THE BOROUGH OF QUEENS.

DIMENSIONS OF UNITS:

UNIT MEASUREMENTS AND SQUARE FOOTAGE AREAS, WITHIN REASONABLE TOLERANCES HAVE BEEN MEASURED HORIZONTALLY TO THE OUTSIDE FACE OF THE MASONRY WORK / CLADDING AND INSULATED GLASS WINDOWS AT THE EXTERIOR WALL OF THE BUILDING AND APPROXIMATELY TO THE CENTERLINE OF INTERIOR PARTITIONS SEPARATING A UNIT FROM ANOTHER UNIT, STAIRS, ELEVATORS, CORRIDORS, SHAFTWAYS, OR ANY OTHER COMMON OR LIMITED COMMON ELEMENTS. COLUMNS AND MECHANICAL CHASES AND SHAFTS, WHETHER ALONG THE PERIMETER OR WITHIN THE UNIT HAVE BEEN INCLUDED IN THE SQUARE FOOTAGE AREAS OF THE UNIT. EACH UNIT IS MEASURED VERTICALLY FROM THE TOP OF THE FLOOR SLAB BELOW (LOCATED UNDER THE FINISHED FLOORING AND SUB-FLOOR MATERIALS) TO THE UNDERSIDE OF THE FLOOR SLAB ABOVE. THE OUTDOOR FLOOR AREA OF A TERRACE OR BALCONY APPURTANENT TO A UNIT WAS NOT INCLUDED IN THE UNIT'S INDOOR FLOOR AREA. ALL TERRACE DIMENSION MEASUREMENTS ARE MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE BUILDING TO THE EXTERIOR FACE OF THE PARAPETS, DIVIDER SCREENS AND LANDSCAPED PLANTERS, INCLUSIVE OF THESE ELEMENTS. WHERE TWO TERRACES ABUT, THE MEASUREMENT IS TAKEN TO THE CENTERLINE OF THE DIVIDER SCREEN.

DECLARANT:

ARCHITECT'S CERTIFICATION:

MICHAEL J. VORLAND
42 OKNER PARKWAY
LIVINGSTON, NJ 07039

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE PLANS OF THE BUILDING AS FIELD WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS CITY OF NEW YORK AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT-DESIGNATIONS AND APPROXIMATE DIMENSIONS OF THE UNITS AS-BUILTS.

REGISTERED ARCHITECT MICHAEL JAMES VORLAND 036993 STATE OF NEW YORK

SWORN BEFORE ME THIS _____
DAY OF March 2021

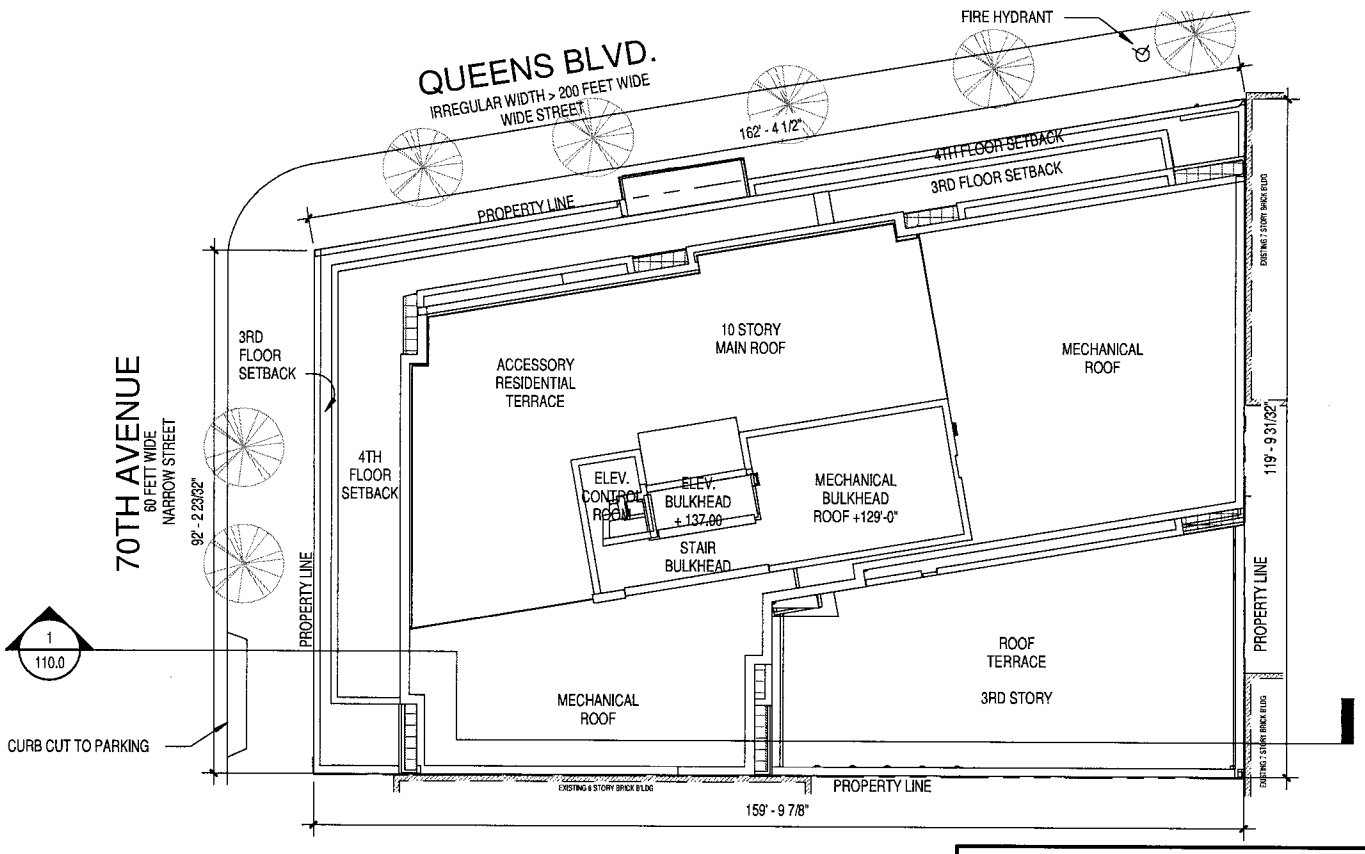
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NOTARY

TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HERON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF QUEENS.

_____
DATE TAX MAP SPECIALIST PROPERTY DIVISION

1/26/2021 5:07:24 PM
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SITE PLAN

DIMENSIONS OF UNITS:

UNIT MEASUREMENTS AND SQUARE FOOTAGE AREAS, WITHIN REASONABLE TOLERANCES HAVE BEEN MEASURED HORIZONTALLY TO THE OUTSIDE FACE OF THE MASONRY WORK / CLADDING AND INSULATED GLASS WINDOWS AT THE EXTERIOR WALL OF THE BUILDING AND APPROXIMATELY TO THE CENTERLINE OF INTERIOR PARTITIONS SEPARATING A UNIT FROM ANOTHER UNIT, STAIRS, ELEVATORS, CORRIDORS, SHAFTWAYS, OR ANY OTHER COMMON OR LIMITED COMMON ELEMENTS. COLUMNS AND MECHANICAL CHASES AND SHAFTS, WHETHER ALONG THE PERIMETER OR WITHIN THE UNIT HAVE BEEN INCLUDED IN THE SQUARE FOOTAGE AREAS OF THE UNIT. EACH UNIT IS MEASURED VERTICALLY FROM THE TOP OF THE FLOOR SLAB BELOW (LOCATED UNDER THE FINISHED FLOORING AND SUB-FLOOR MATERIALS) TO THE UNDERSIDE OF THE FLOOR SLAB ABOVE. THE OUTDOOR FLOOR AREA OF A TERRACE OR BALCONY APPURTANENT TO A UNIT WAS NOT INCLUDED IN THE UNIT'S INDOOR FLOOR AREA. ALL TERRACE DIMENSION MEASUREMENTS ARE MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE BUILDING TO THE EXTERIOR FACE OF THE PARAPETS, DIVIDER SCREENS AND LANDSCAPED PLANTERS, INCLUSIVE OF THESE ELEMENTS. WHERE TWO TERRACES ABUT, THE MEASUREMENT IS TAKEN TO THE CENTERLINE OF THE DIVIDER SCREEN.

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REGISTERED ARCHITECT
MICHAEL JAMES VORLAND
ARCHITECT
036993
STATE OF NEW YORK

SWORN BEFORE ME THIS 9
DAY OF MARCH 2021

NOTARY

CONDOMINIUM PLAN CERTIFICATION

THE TAX MAP UNIT
OF NEW YORK CITY
HEREBY CERTIFIES THAT
THE ANNEXED FLOOR PLANS CONSISTING OF NINE (9) PAGES COVERING SUB-CELLAR, CELLAR, FIRST, SECOND, THIRD, FOURTH, FIFTH THRU EIGHT, NINTH, TENTH AND ROOF IN PREMISES KNOWN AS THE 107-06 QUEENS BLVD CONDOMINIUM LOCATED AT 107-06 QUEENS BLVD, QUEENS, NY 11375.

(B) THE LOT DESIGNATION FOR THE SEPARATE UNIT SHOWN THEREON CONFORM TO THE OFFICIAL TAX MAP LOT DESIGNATION FOR SUCH UNITS AS SHOWN ON THE BLOCK MAP OF TAXES AND ASSESSMENTS OF THE CITY OF NEW YORK FOR THE BOROUGH OF QUEENS.

DATE:_____

TAX MAP SPECIALIST
PROPERTY DIVISION:_____

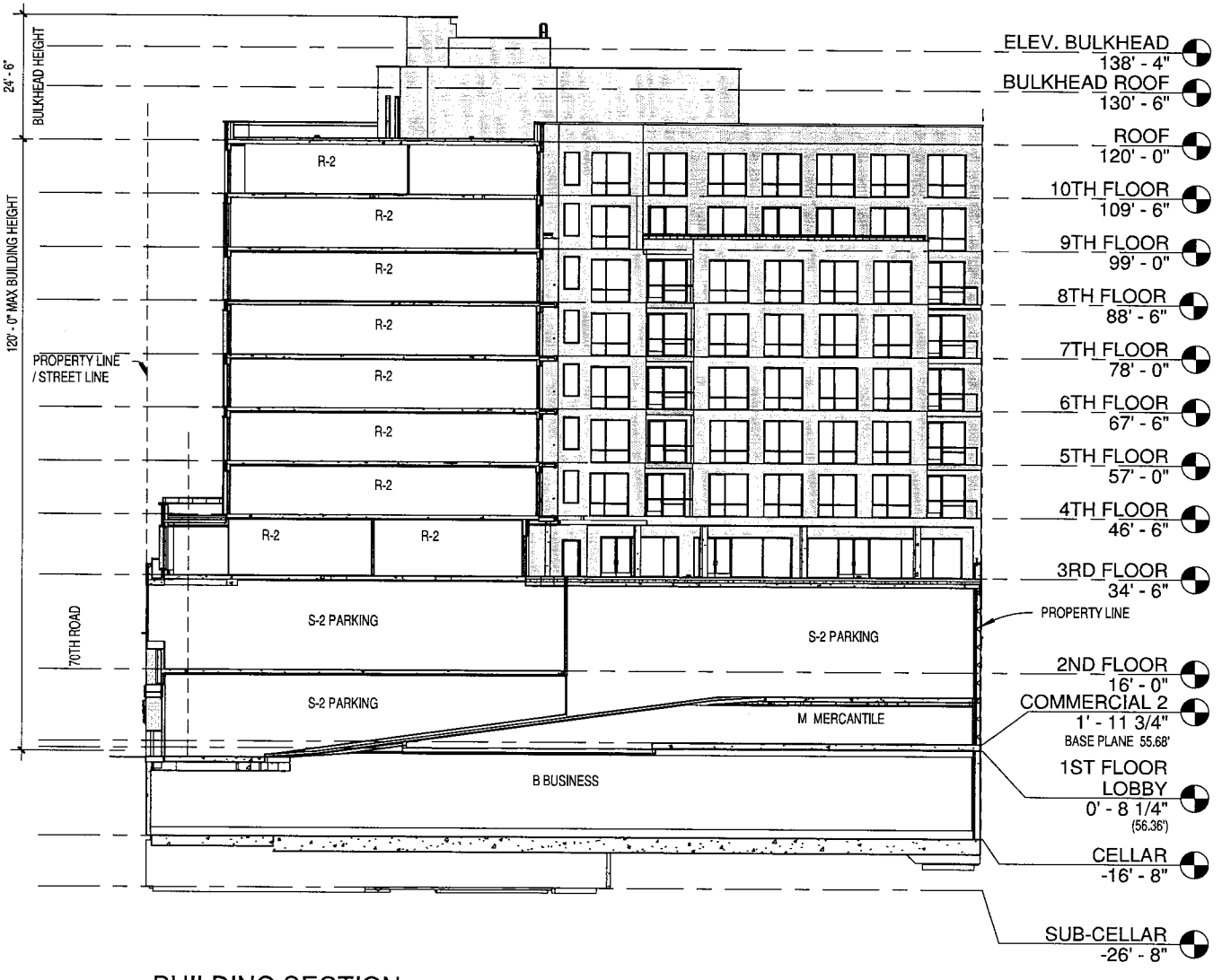
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DATE TAX MAP SPECIALIST PROPERTY DIVISION

1/26/2021 5:07:26 PM
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1/26/2021 5:07:29 PM
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BUILDING SECTION

DIMENSIONS OF UNITS:

UNIT MEASUREMENTS AND SQUARE FOOTAGE AREAS, WITHIN REASONABLE TOLERANCES HAVE BEEN MEASURED HORIZONTALLY TO THE OUTSIDE FACE OF THE MASONRY WORK / CLADDING AND INSULATED GLASS WINDOWS AT THE EXTERIOR WALL OF THE BUILDING AND APPROXIMATELY TO THE CENTERLINE OF INTERIOR PARTITIONS SEPARATING A UNIT FROM ANOTHER UNIT, STAIRS, ELEVATORS, CORRIDORS, SHAFTWAYS, OR ANY OTHER COMMON OR LIMITED COMMON ELEMENTS. COLUMNS AND MECHANICAL CHASES AND SHAFTS, WHETHER ALONG THE PERIMETER OR WITHIN THE UNIT HAVE BEEN INCLUDED IN THE SQUARE FOOTAGE AREAS OF THE UNIT. EACH UNIT IS MEASURED VERTICALLY FROM THE TOP OF THE FLOOR SLAB BELOW (LOCATED UNDER THE FINISHED FLOORING AND SUB-FLOOR MATERIALS) TO THE UNDERSIDE OF THE FLOOR SLAB ABOVE. THE OUTDOOR FLOOR AREA OF A TERRACE OR BALCONY APPURTANENT TO A UNIT WAS NOT INCLUDED IN THE UNIT'S INDOOR FLOOR AREA. ALL TERRACE DIMENSION MEASUREMENTS ARE MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE BUILDING TO THE EXTERIOR FACE OF THE PARAPETS, DIVIDER SCREENS AND LANDSCAPED PLANTERS, INCLUSIVE OF THESE ELEMENTS. WHERE TWO TERRACES ABUT, THE MEASUREMENT IS TAKEN TO THE CENTERLINE OF THE DIVIDER SCREEN.

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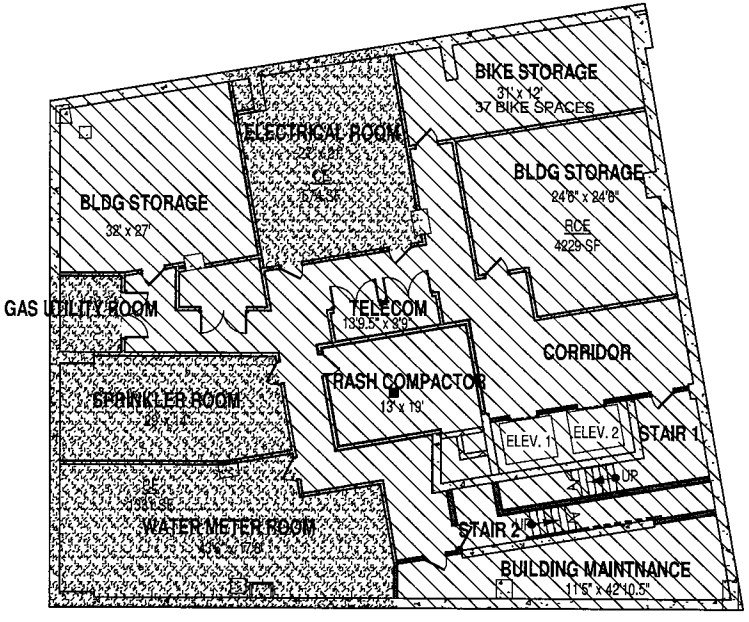
SWORN BEFORE ME THIS
DAY OF March 2021

NOTARY

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DATE TAX MAP SPECIALIST PROPERTY DIVISION



1 SUB-CELLAR

1/16" = 1'-0"

LEGEND:

- RESIDENTAL COMMON ELEMENT "RCE"
- GENERAL COMMON ELEMENT "CE"
- COMMERCIAL COMMON ELEMENT "CCE"
- LIMITED COMMON ELEMENT "LCE"
- UNIT

	AREA SF	COMMENTS	TAX LOT
RCE	4,229.0 SF		
GCE	1,905.0 SF		
BLDG SUB-CELLAR	6,134.0 SF		

DIMENSIONS OF UNITS:

UNIT MEASUREMENTS AND SQUARE FOOTAGE AREAS, WITHIN REASONABLE TOLERANCES HAVE BEEN MEASURED HORIZONTALLY TO THE OUTSIDE FACE OF THE MASONRY WORK / CLADDING AND INSULATED GLASS WINDOWS AT THE EXTERIOR WALL OF THE BUILDING AND APPROXIMATELY TO THE CENTERLINE OF INTERIOR PARTITIONS SEPARATING A UNIT FROM ANOTHER UNIT, STAIRS, ELEVATORS, CORRIDORS, SHAFTWAYS, OR ANY OTHER COMMON OR LIMITED COMMON ELEMENTS. COLUMNS AND MECHANICAL CHASES AND SHAFTS, WHETHER ALONG THE PERIMETER OR WITHIN THE UNIT HAVE BEEN INCLUDED IN THE SQUARE FOOTAGE AREAS OF THE UNIT. EACH UNIT IS MEASURED VERTICALLY FROM THE TOP OF THE FLOOR SLAB BELOW (LOCATED UNDER THE FINISHED FLOORING AND SUB-FLOOR MATERIALS) TO THE UNDERSIDE OF THE FLOOR SLAB ABOVE. THE OUTDOOR FLOOR AREA OF A TERRACE OR BALCONY APPURTANENT TO A UNIT WAS NOT INCLUDED IN THE UNIT'S INDOOR FLOOR AREA. ALL TERRACE DIMENSION MEASUREMENTS ARE MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE BUILDING TO THE EXTERIOR FACE OF THE PARAPETS, DIVIDER SCREENS AND LANDSCAPED PLANTERS, INCLUSIVE OF THESE ELEMENTS. WHERE TWO TERRACES ABUT, THE MEASUREMENT IS TAKEN TO THE CENTERLINE OF THE DIVIDER SCREEN.

DECLARANT:

ARCHITECT'S CERTIFICATION:

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REGISTERED ARCHITECT MICHAEL JAMES VORLAND 036993 STATE OF NEW YORK

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DAY OF March 2021

NOTARY

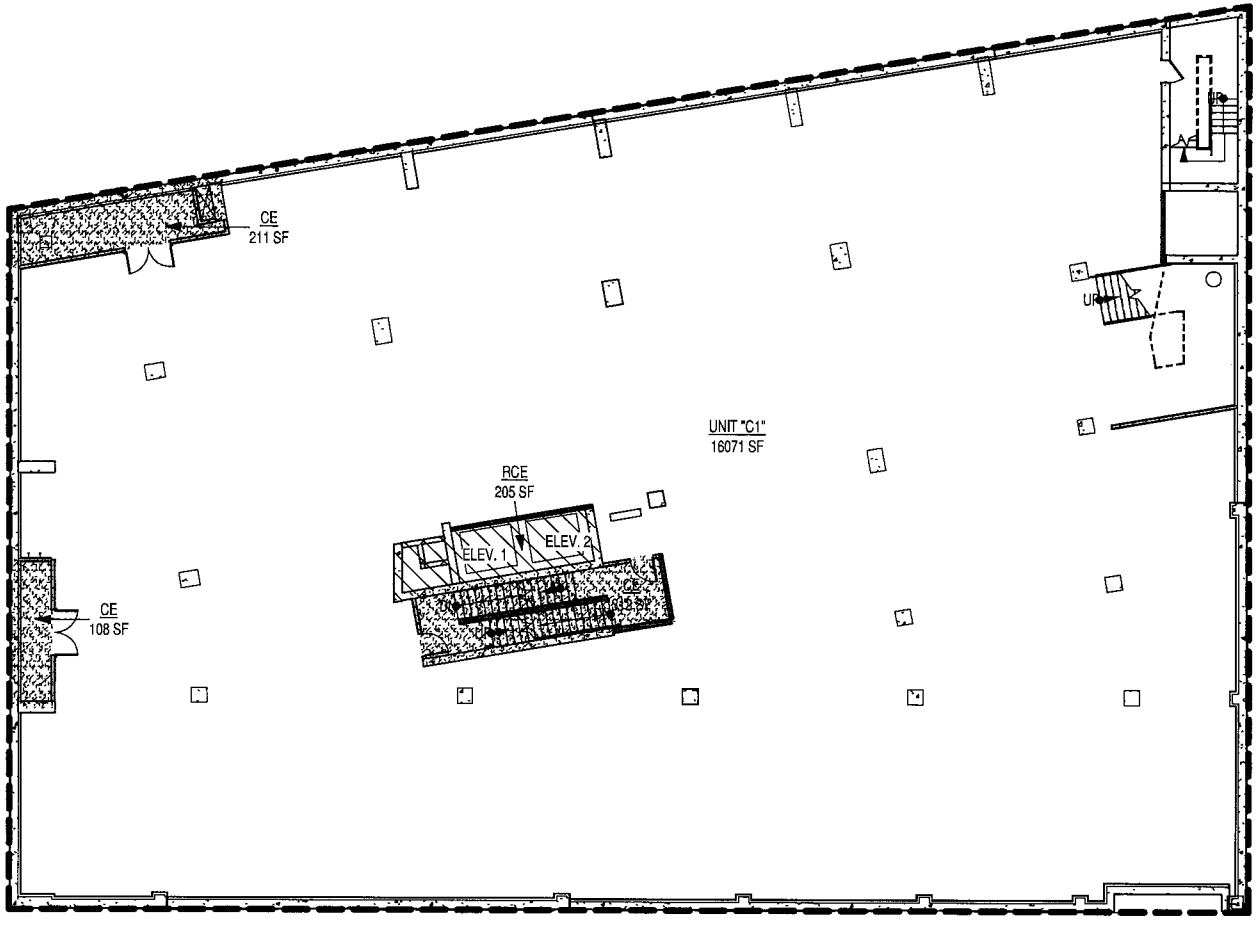
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DATE TAX MAP SPECIALIST PROPERTY DIVISION

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1/26/2021 5:07:29 PM
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1 CELLAR

1/16" = 1'-0"

	AREA SF	COMMENTS	TAX LOT
UNIT	16,071.0 SF	C1	
CE	631.0 SF		
RCE	205.0 SF		
BLDG CELLAR FL. AREA	16,907.0 SF		

LEGEND:

- RESIDENTAL COMMON ELEMENT "RCE"
- GENERAL COMMON ELEMENT "CE"
- COMMERCIAL COMMON ELEMENT "CCE"
- LIMITED COMMON ELEMENT "LCE"
- UNIT

DIMENSIONS OF UNITS:

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REGISTERED ARCHITECT
MICHAEL JAMES VORLAND
ARCHITECT
036993
STATE OF NEW YORK

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DAY OF March 2021

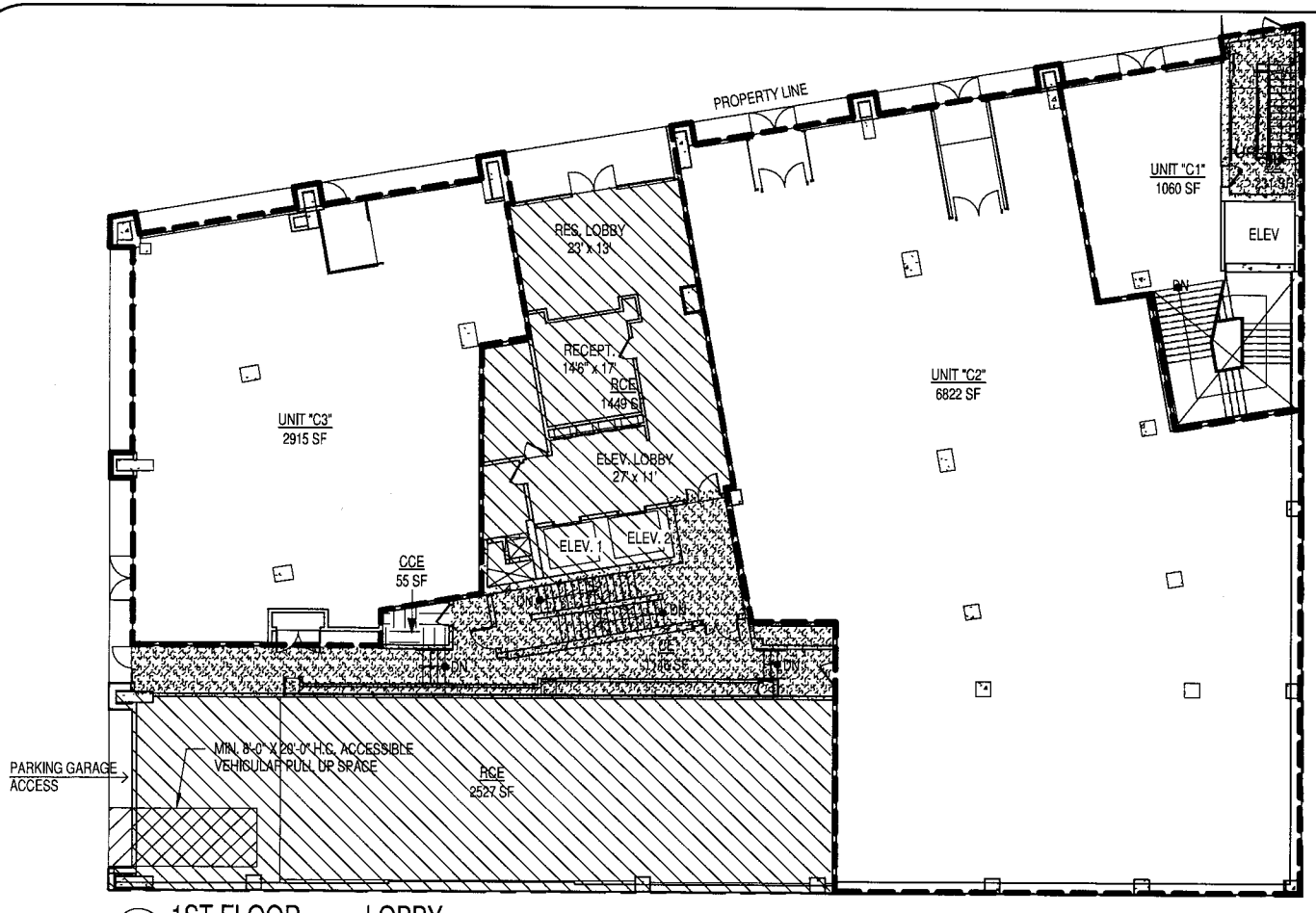
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TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HERON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF QUEENS.

DATE TAX MAP SPECIALIST PROPERTY DIVISION

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1 1ST FLOOR LOBBY

1/16" = 1'-0"

	AREA SF	COMMENTS	TAX LOT
UNIT	10,797.0 SF	C1, C2, C3	
CE	1,377.0 SF		
RCE	3,976.0 SF		
BLDG 1ST FL. AREA	16,150.0 SF		

LEGEND:

- RESIDENTAL COMMON ELEMENT "RCE"
- GENERAL COMMON ELEMENT "CE"
- COMMERCIAL COMMON ELEMENT "CCE"
- LIMITED COMMON ELEMENT "LCE"
- UNIT

DIMENSIONS OF UNITS:

UNIT MEASUREMENTS AND SQUARE FOOTAGE AREAS, WITHIN REASONABLE TOLERANCES HAVE BEEN MEASURED HORIZONTALLY TO THE OUTSIDE FACE OF THE MASONRY WORK / CLADDING AND INSULATED GLASS WINDOWS AT THE EXTERIOR WALL OF THE BUILDING AND APPROXIMATELY TO THE CENTERLINE OF INTERIOR PARTITIONS SEPARATING A UNIT FROM ANOTHER UNIT, STAIRS, ELEVATORS, CORRIDORS, SHAFTWAYS, OR ANY OTHER COMMON OR LIMITED COMMON ELEMENTS. COLUMNS AND MECHANICAL CHASES AND SHAFTS, WHETHER ALONG THE PERIMETER OR WITHIN THE UNIT HAVE BEEN INCLUDED IN THE SQUARE FOOTAGE AREAS OF THE UNIT. EACH UNIT IS MEASURED VERTICALLY FROM THE TOP OF THE FLOOR SLAB BELOW (LOCATED UNDER THE FINISHED FLOORING AND SUB-FLOOR MATERIALS) TO THE UNDERSIDE OF THE FLOOR SLAB ABOVE. THE OUTDOOR FLOOR AREA OF A TERRACE OR BALCONY APPURTANENT TO A UNIT WAS NOT INCLUDED IN THE UNIT'S INDOOR FLOOR AREA. ALL TERRACE DIMENSION MEASUREMENTS ARE MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE BUILDING TO THE EXTERIOR FACE OF THE PARAPETS, DIVIDER SCREENS AND LANDSCAPED PLANTERS, INCLUSIVE OF THESE ELEMENTS. WHERE TWO TERRACES ABUT, THE MEASUREMENT IS TAKEN TO THE CENTERLINE OF THE DIVIDER SCREEN.

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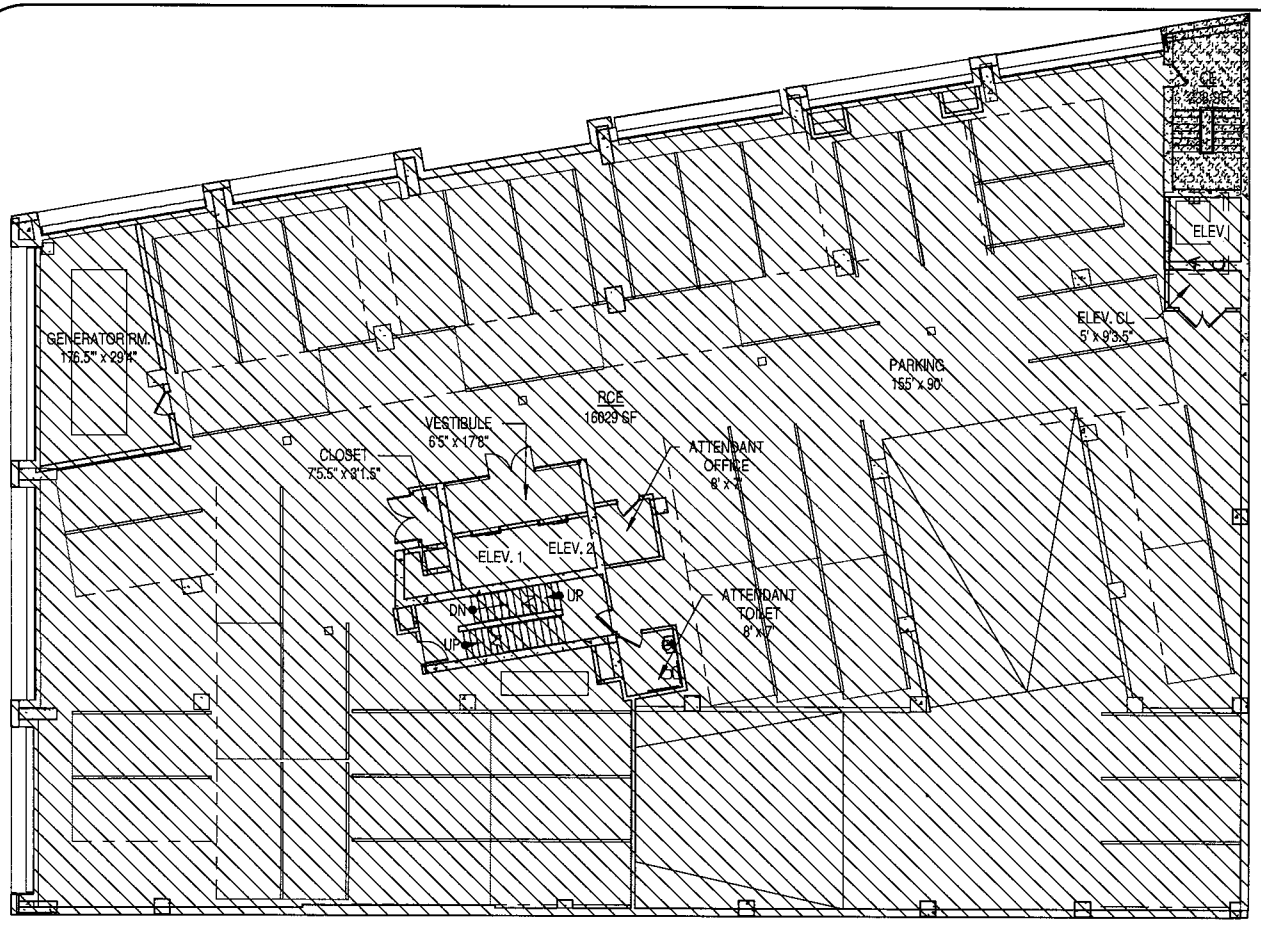
NOTARY

TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HERON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF QUEENS.

DATE TAX MAP SPECIALIST PROPERTY DIVISION

1/26/2021 5:07:31 PM
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1 2ND FLOOR

1/16" = 1'-0"

	AREA SF	COMMENTS	TAX LOT
UNIT			
CE	238.0 SF		
RCE	16,029.0 SF		
BLDG 2ND FL. AREA	16,267.0 SF		

LEGEND:

- RESIDENTAL COMMON ELEMENT "RCE"
- GENERAL COMMON ELEMENT "CE"
- COMMERCIAL COMMON ELEMENT "CCE"
- LIMITED COMMON ELEMENT "LCE"
- UNIT

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DECLARANT:

ARCHITECT'S CERTIFICATION:

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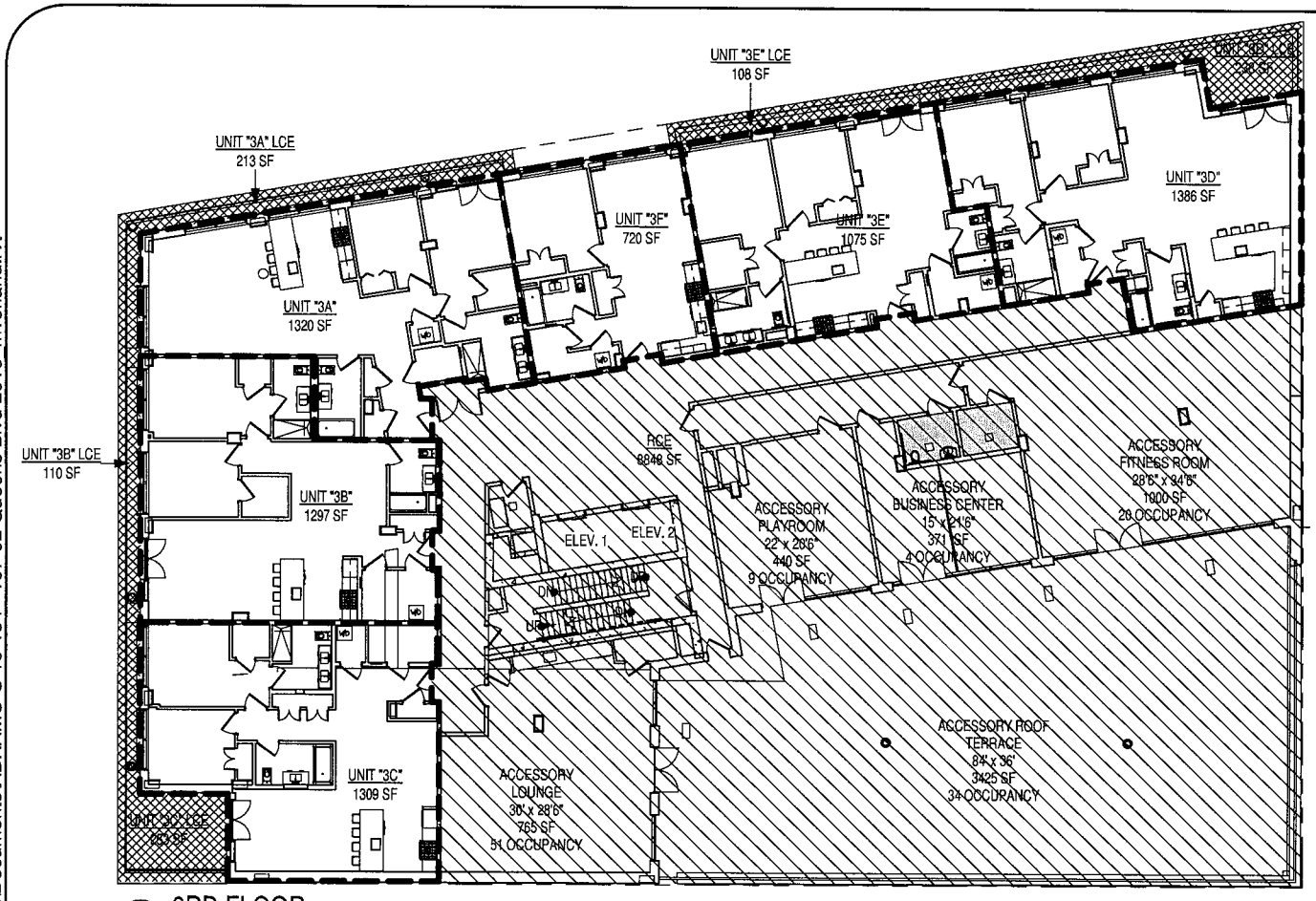
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DATE TAX MAP SPECIALIST PROPERTY DIVISION

1/26/2021 5:07:36 PM
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1 3RD FLOOR

1/16" = 1'-0"

	AREA SF	COMMENTS	TAX LOT
UNIT	7109.0 SF	3A, 3B,3C,3D,3E,3F	
RCE	8848.0 SF		
BLDG 3RD FL. AREA	15,957.0 SF		

LEGEND:

- RESIDENTAL COMMON ELEMENT "RCE"
- GENERAL COMMON ELEMENT "CE"
- COMMERCIAL COMMON ELEMENT "CCE"
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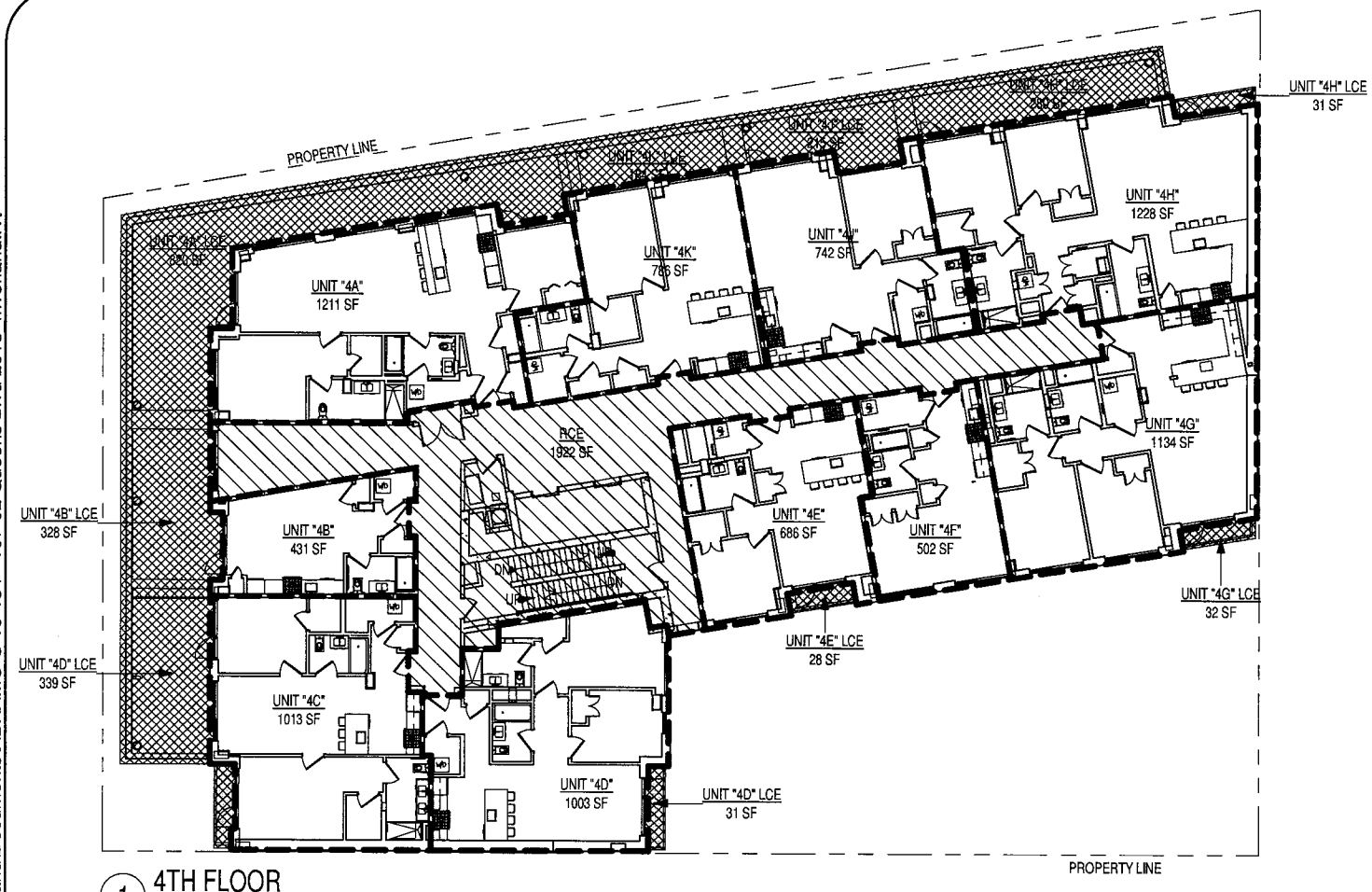
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1 4TH FLOOR

1/16" = 1'-0"

	AREA SF	COMMENTS	TAX LOT
UNIT	8736.0 SF	4A,4B,4C,4D,4E,4F,4G,4H,4J,4K	
RCE	1922.0 SF		
LCE	2288.0 SF	TERRACES	
BLDG 4TH FL. AREA	12946.0 SF		

LEGEND:

- RESIDENTAL COMMON ELEMENT "RCE"
- GENERAL COMMON ELEMENT "CE"
- COMMERCIAL COMMON ELEMENT "CCE"
- LIMITED COMMON ELEMENT "LCE"
- UNIT

DIMENSIONS OF UNITS:

UNIT MEASUREMENTS AND SQUARE FOOTAGE AREAS, WITHIN REASONABLE TOLERANCES HAVE BEEN MEASURED HORIZONTALLY TO THE OUTSIDE FACE OF THE MASONRY WORK / CLADDING AND INSULATED GLASS WINDOWS AT THE EXTERIOR WALL OF THE BUILDING AND APPROXIMATELY TO THE CENTERLINE OF INTERIOR PARTITIONS SEPARATING A UNIT FROM ANOTHER UNIT, STAIRS, ELEVATORS, CORRIDORS, SHAFTWAYS, OR ANY OTHER COMMON OR LIMITED COMMON ELEMENTS. COLUMNS AND MECHANICAL CHASES AND SHAFTS, WHETHER ALONG THE PERIMETER OR WITHIN THE UNIT HAVE BEEN INCLUDED IN THE SQUARE FOOTAGE AREAS OF THE UNIT. EACH UNIT IS MEASURED VERTICALLY FROM THE TOP OF THE FLOOR SLAB BELOW (LOCATED UNDER THE FINISHED FLOORING AND SUB-FLOOR MATERIALS) TO THE UNDERSIDE OF THE FLOOR SLAB ABOVE. THE OUTDOOR FLOOR AREA OF A TERRACE OR BALCONY APPURTANENT TO A UNIT WAS NOT INCLUDED IN THE UNIT'S INDOOR FLOOR AREA. ALL TERRACE DIMENSION MEASUREMENTS ARE MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE BUILDING TO THE EXTERIOR FACE OF THE PARAPETS, DIVIDER SCREENS AND LANDSCAPED PLANTERS, INCLUSIVE OF THESE ELEMENTS. WHERE TWO TERRACES ABUT, THE MEASUREMENT IS TAKEN TO THE CENTERLINE OF THE DIVIDER SCREEN.

DECLARANT:

ARCHITECT'S CERTIFICATION:

MICHAEL J. VORLAND
42 OKNER PARKWAY
LIVINGSTON, NJ 07039

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE PLANS OF THE BUILDING AS FIELD WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS CITY OF NEW YORK AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT-DESIGATIONS AND APPROXIMATE DIMENSIONS OF THE UNITS AS-BUILTS.

REGISTERED ARCHITECT MICHAEL JAMES VORLAND 036993 STATE OF NEW YORK

SWORN BEFORE ME THIS ____ DAY OF MARCH, 2021

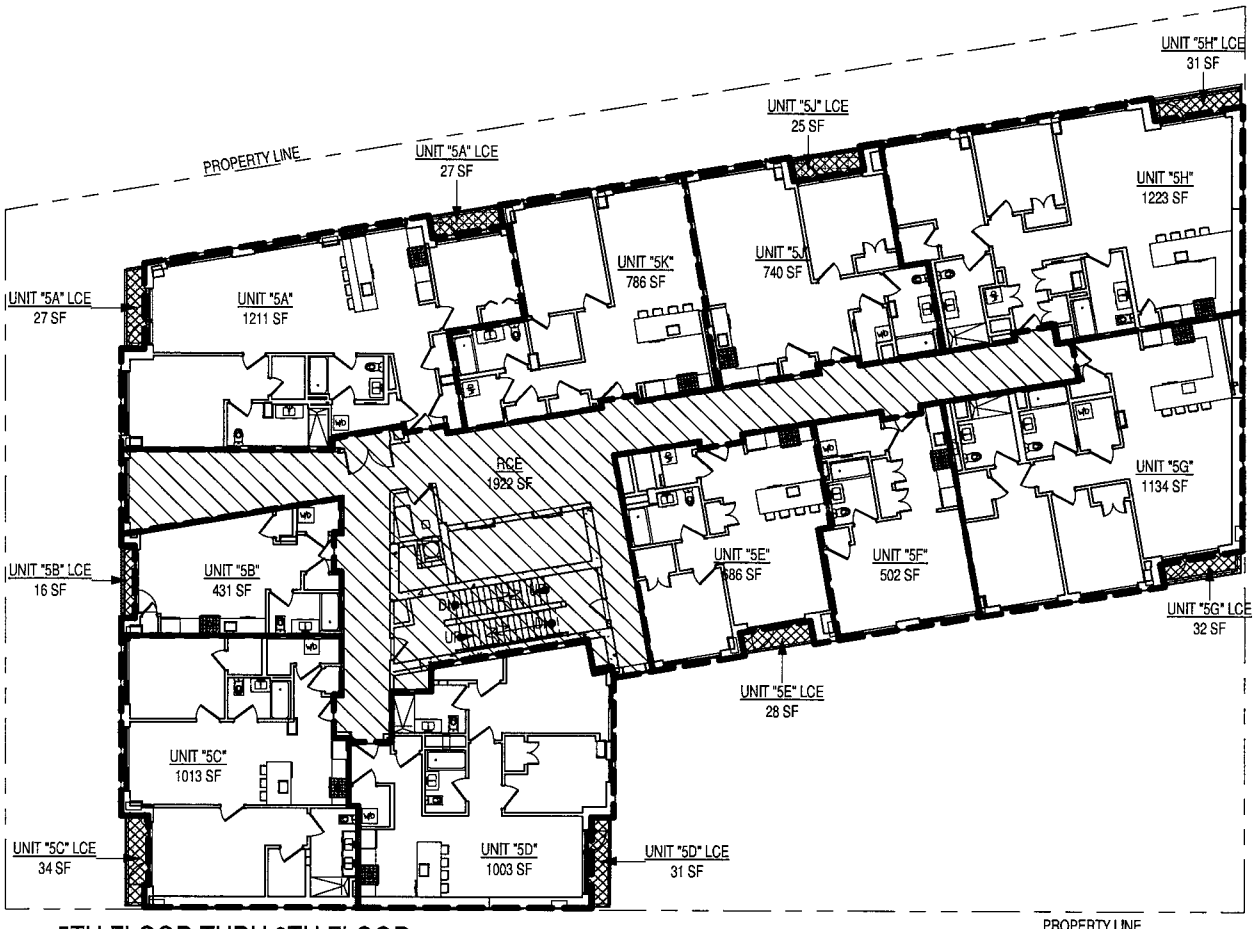
NOTARY

TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HERON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF QUEENS.

DATE TAX MAP SPECIALIST PROPERTY DIVISION

1/26/2021 5:07:50 PM
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1 5TH FLOOR THRU 8TH FLOOR

1/16" = 1'-0"

	AREA SF	COMMENTS	TAX LOT
UNIT	8729.0 SF	5A,5B,5C,5D,5E,5F,5G,5H,5J,5K	
RCE	1922.0 SF		
LCE	251.0 SF	TERRACES	
BLDG 5TH FL. AREA	10,902.0 SF		

LEGEND:

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- GENERAL COMMON ELEMENT "CE"
- COMMERCIAL COMMON ELEMENT "CCE"
- LIMITED COMMON ELEMENT "LCE"
- UNIT

DIMENSIONS OF UNITS:

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REGISTERED ARCHITECT
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ARCHITECT
036993
STATE OF NEW YORK

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DAY OF March 2021

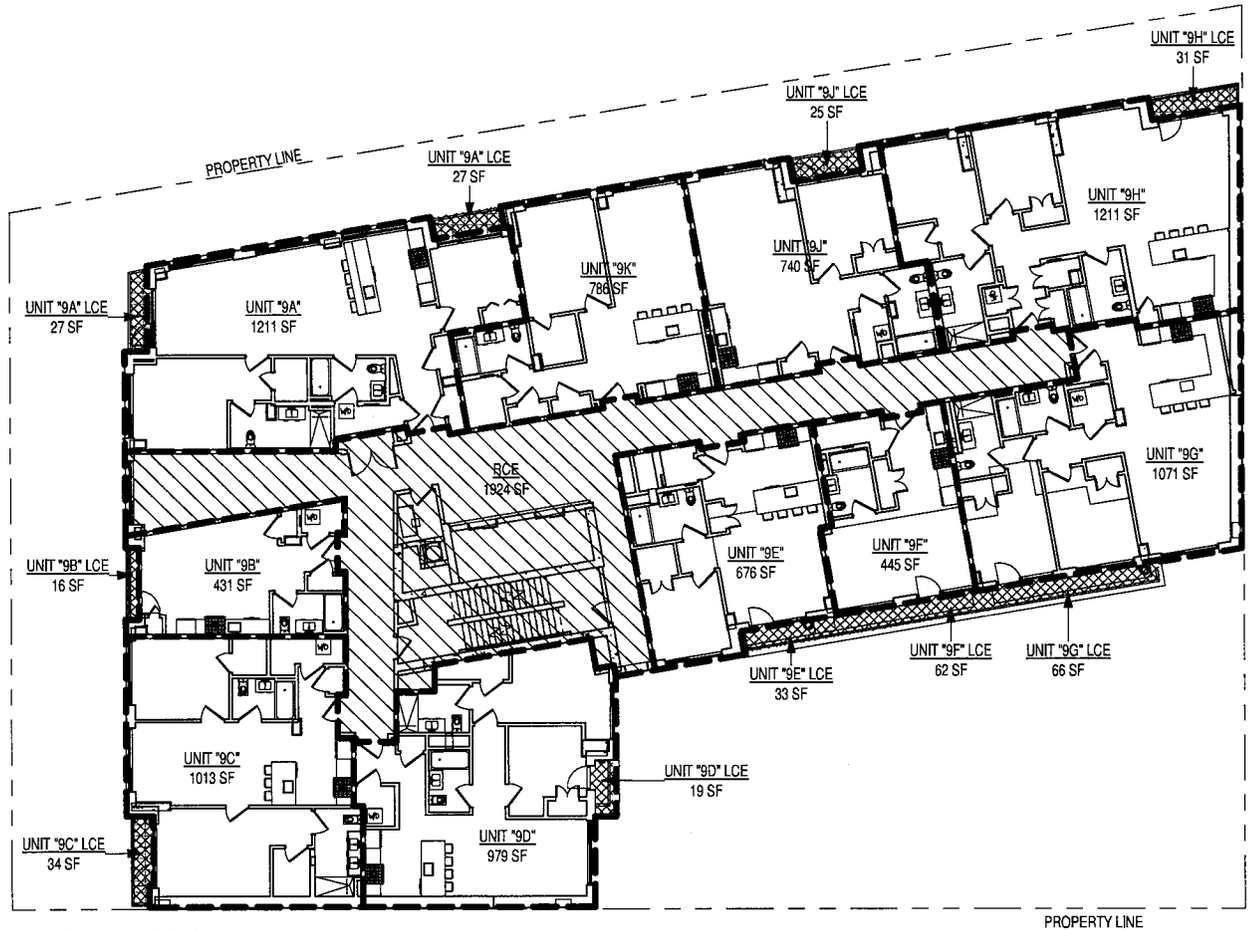
NOTARY

TAX LOT CERTIFICATION:

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DATE TAX MAP SPECIALIST PROPERTY DIVISION

1/26/2021 5:07:57 PM
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1 9TH FLOOR

1/16" = 1'-0"

	AREA SF	COMMENTS	TAX LOT
UNIT	8563.0 SF	9A,9B,9C,9D,9E,9F,9G,9H,9J,9K	
RCE	1924.0 SF		
LCE	340.0 SF	TERRACES	
BLDG 9TH FL. AREA	10,827.0 SF		

LEGEND:

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- GENERAL COMMON ELEMENT "CE"
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- LIMITED COMMON ELEMENT "LCE"
- UNIT

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REGISTERED ARCHITECT
MICHAEL JAMES VORLAND
036993
ARCHITECT
STATE OF NEW YORK

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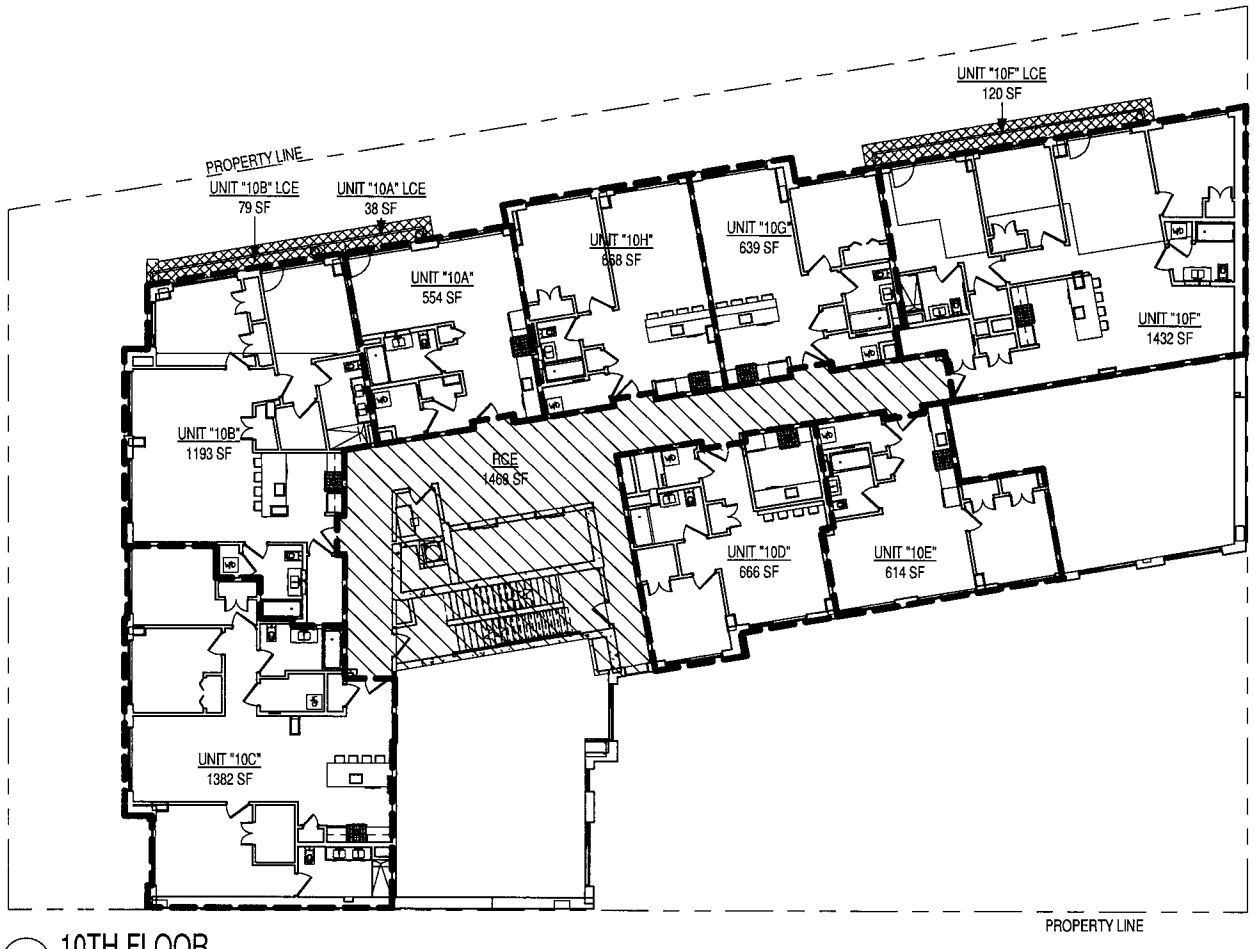
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DATE TAX MAP SPECIALIST PROPERTY DIVISION

1/26/2021 5:08:02 PM
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1 10TH FLOOR

1/16" = 1'-0"

	AREA SF	COMMENTS	TAX LOT
UNIT	7148.0 SF	10A,10B,10C,10D,10E,10F,10G,10H	
RCE	1468.0 SF		
LCE	237.0 SF	TERRACES	
BLDG 10TH FL. AREA	8853.0 SF		

LEGEND:

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- LIMITED COMMON ELEMENT "LCE"
- UNIT

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REGISTERED ARCHITECT MICHAEL JAMES VORLAND 036993 STATE OF NEW YORK

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DAY OF

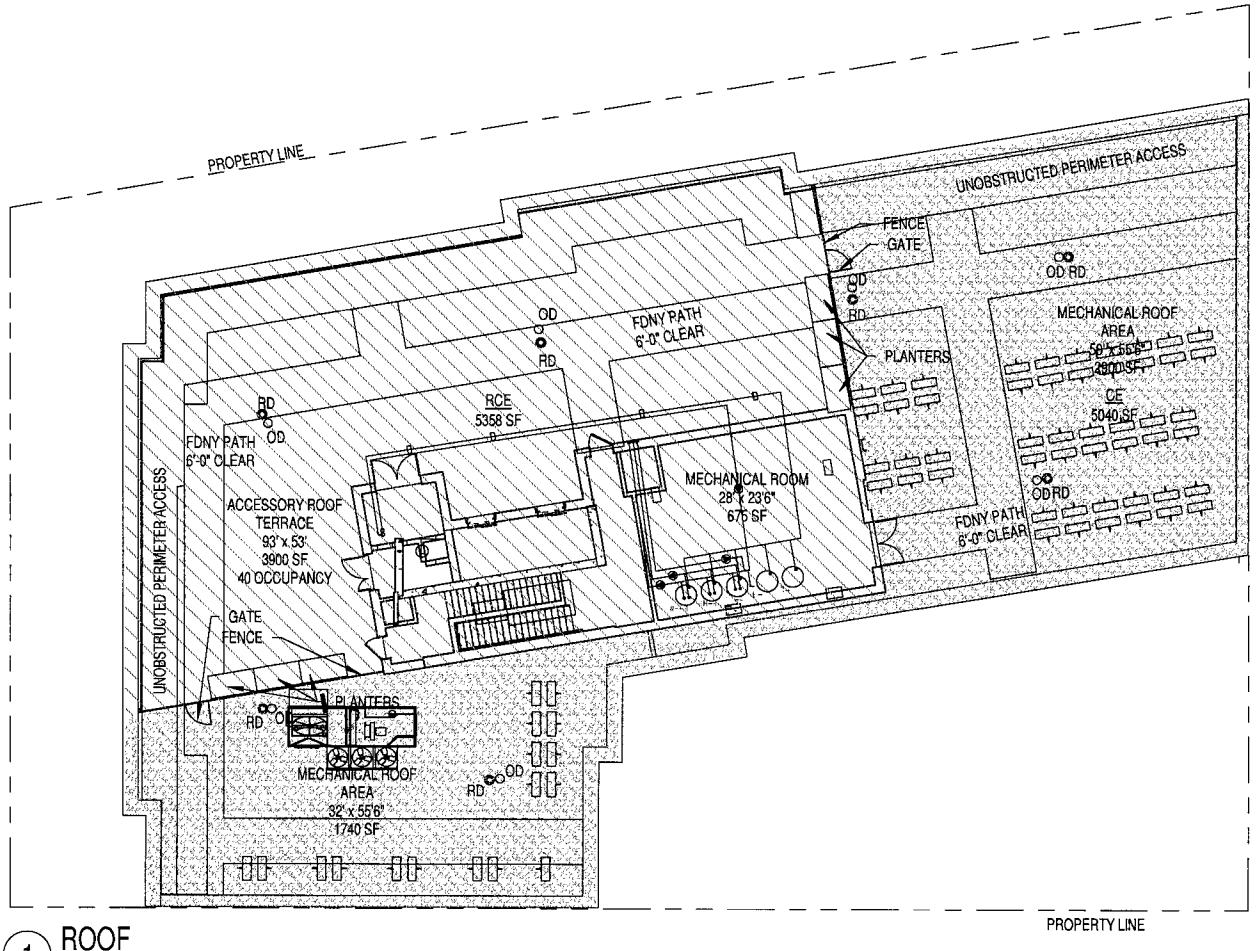
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DATE TAX MAP SPECIALIST PROPERTY DIVISION

1/26/2021 5:08:04 PM
File Path:C:\Users\mvorland\Documents\ABRAMO-S-16-134 - 107-02 Queens Blvd 2018_mvorland.rvt



1 ROOF

1/16" = 1'-0"

	AREA SF	COMMENTS	TAX LOT
UNIT			
RCE			
LCE	10398.0 SF	TERRACES	
BLDG ROOF FL. AREA	10,398.0 SF		

LEGEND:

- RESIDENTAL COMMON ELEMENT "RCE"
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REGISTERED ARCHITECT MICHAEL JAMES VORLAND 036993 STATE OF NEW YORK

SWORN BEFORE ME THIS
DAY OF March 2021

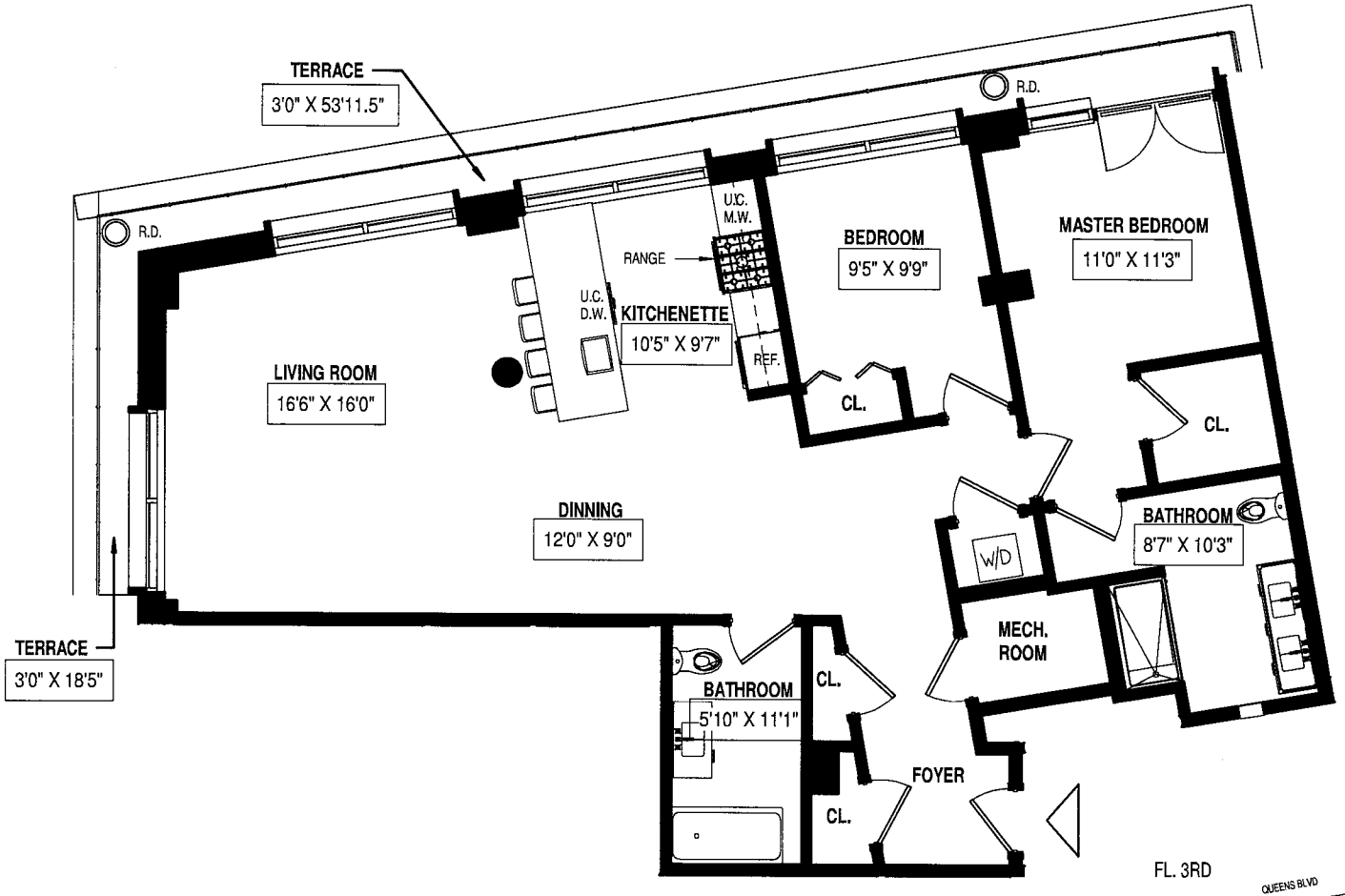
NOTARY

TAX LOT CERTIFICATION:

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DATE TAX MAP SPECIALIST PROPERTY DIVISION

1/26/2021 5:08:06 PM
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UNIT
3A

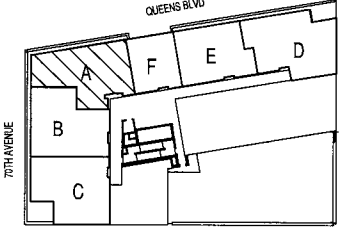
FLOOR 3
2 BEDROOM
2 BATH
1320 SQ. FT.

2' 8' 4'

ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 3RD



DIMENSIONS OF UNITS:

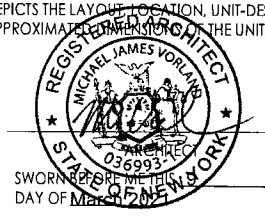
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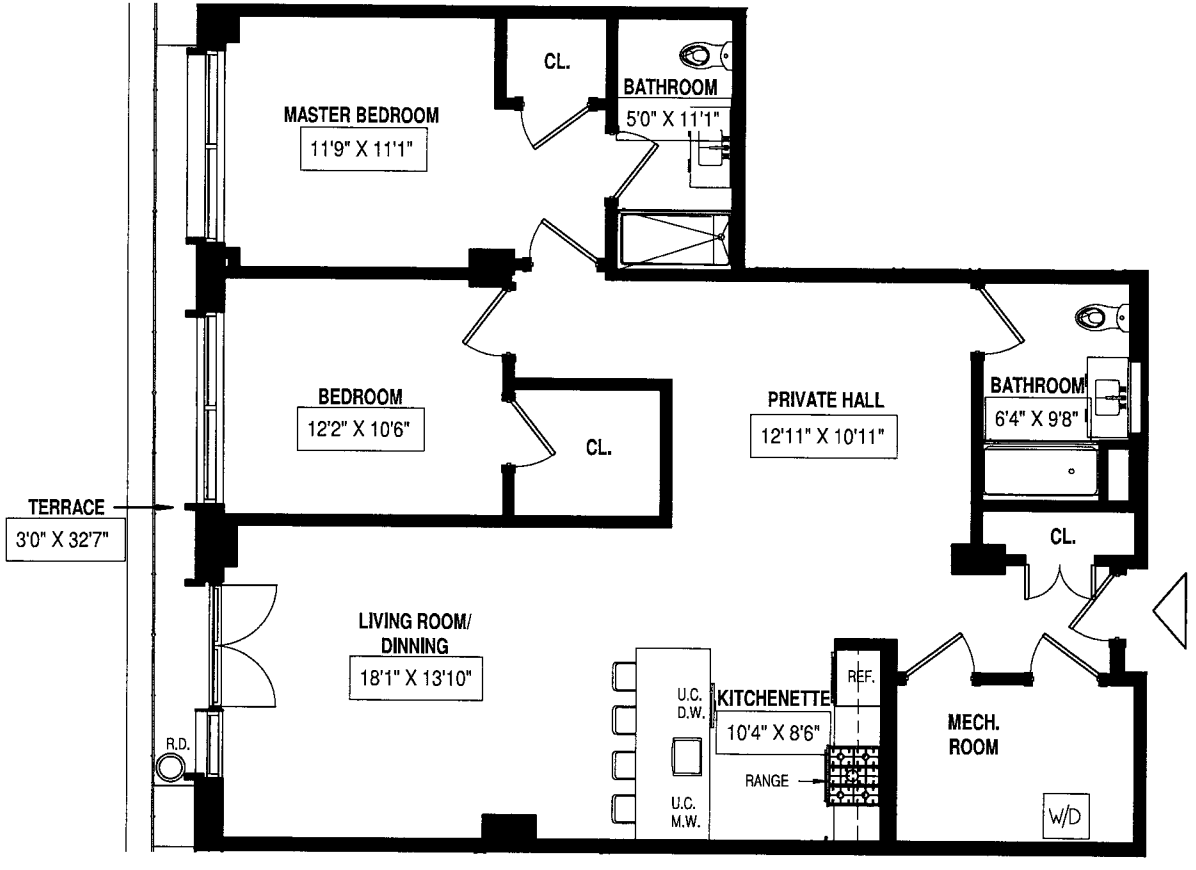
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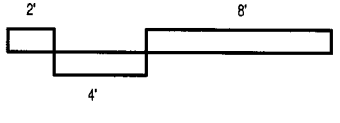
DATE TAX MAP SPECIALIST PROPERTY DIVISION

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UNIT
3B

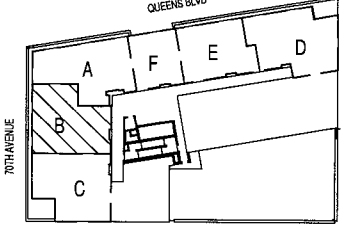
FLOOR 3
2 BEDROOM
2 BATH
1297 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 3RD



DIMENSIONS OF UNITS:

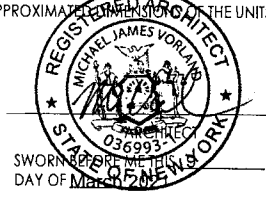
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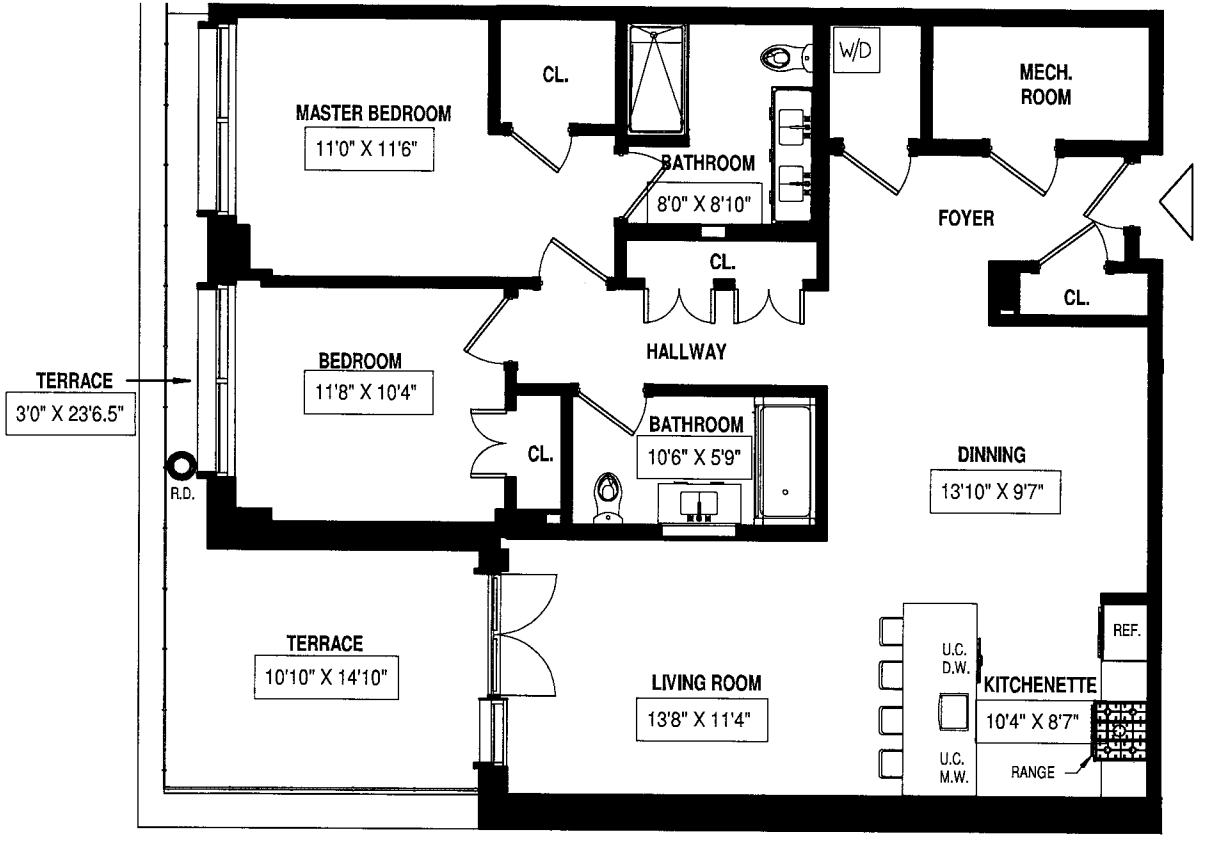
SWORN BEFORE ME THIS
DAY OF March 2021

NOTARY

TAX LOT CERTIFICATION:

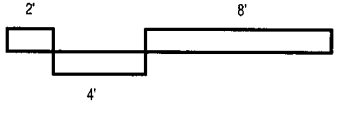
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DATE TAX MAP SPECIALIST PROPERTY DIVISION



UNIT
3C

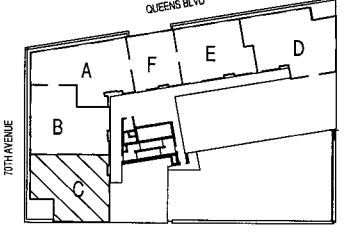
FLOOR 3
2 BEDROOM
2 BATH
1309 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 3RD



DIMENSIONS OF UNITS:

UNIT MEASUREMENTS AND SQUARE FOOTAGE AREAS, WITHIN REASONABLE TOLERANCES HAVE BEEN MEASURED HORIZONTALLY TO THE OUTSIDE FACE OF THE MASONRY WORK / CLADDING AND INSULATED GLASS WINDOWS AT THE EXTERIOR WALL OF THE BUILDING AND APPROXIMATELY TO THE CENTERLINE OF INTERIOR PARTITIONS SEPARATING A UNIT FROM ANOTHER UNIT, STAIRS, ELEVATORS, CORRIDORS, SHAFTWAYS, OR ANY OTHER COMMON OR LIMITED COMMON ELEMENTS. COLUMNS AND MECHANICAL CHASES AND SHAFTS, WHETHER ALONG THE PERIMETER OR WITHIN THE UNIT HAVE BEEN INCLUDED IN THE SQUARE FOOTAGE AREAS OF THE UNIT. EACH UNIT IS MEASURED VERTICALLY FROM THE TOP OF THE FLOOR SLAB BELOW (LOCATED UNDER THE FINISHED FLOORING AND SUB-FLOOR MATERIALS) TO THE UNDERSIDE OF THE FLOOR SLAB ABOVE. THE OUTDOOR FLOOR AREA OF A TERRACE OR BALCONY APPURTANENT TO A UNIT WAS NOT INCLUDED IN THE UNIT'S INDOOR FLOOR AREA. ALL TERRACE DIMENSION MEASUREMENTS ARE MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE BUILDING TO THE EXTERIOR FACE OF THE PARAPETS, DIVIDER SCREENS AND LANDSCAPED PLANTERS, INCLUSIVE OF THESE ELEMENTS. WHERE TWO TERRACES ABUT, THE MEASUREMENT IS TAKEN TO THE CENTERLINE OF THE DIVIDER SCREEN.

DECLARANT:

ARCHITECT'S CERTIFICATION:

MICHAEL J. VORLAND
42 OKNER PARKWAY
LIVINGSTON, NJ 07039

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REGISTERED ARCHITECT
MICHAEL JAMES VORLAND
036993
STATE OF NEW YORK

SWORN BEFORE ME THIS
DAY OF March 2021

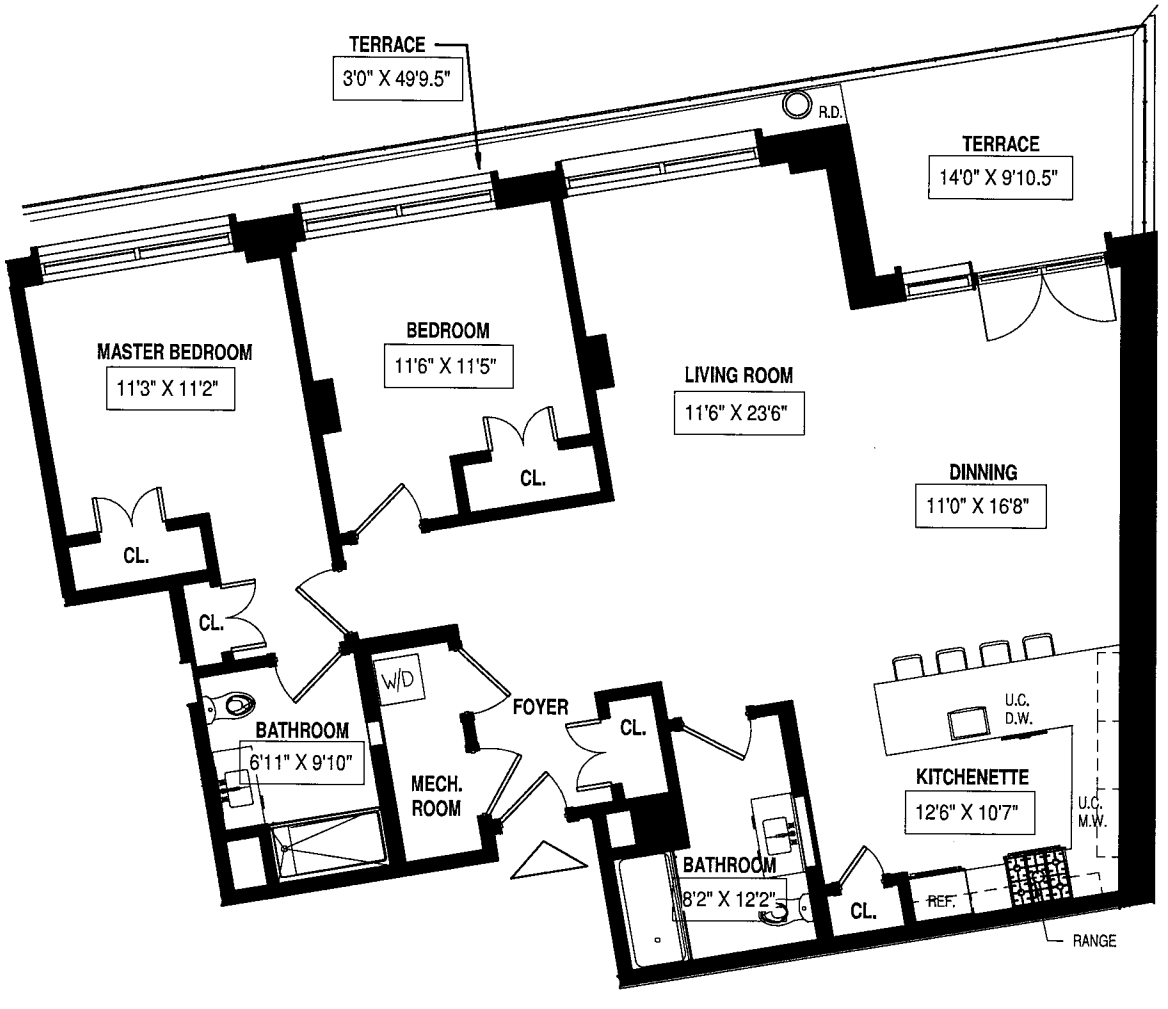
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TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HERON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF QUEENS.

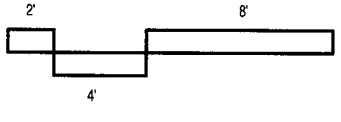
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UNIT
3D

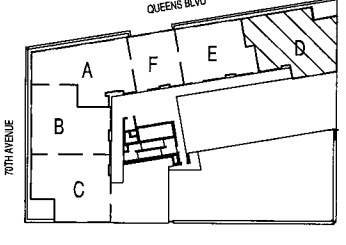
FLOOR 3
2 BEDROOM
2 BATH
1388 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 3RD



DIMENSIONS OF UNITS:

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MICHAEL JAMES VORLAND
036993
ARCHITECT
STATE OF NEW YORK

SWORN BEFORE ME THIS
DAY OF March 202

NOTARY

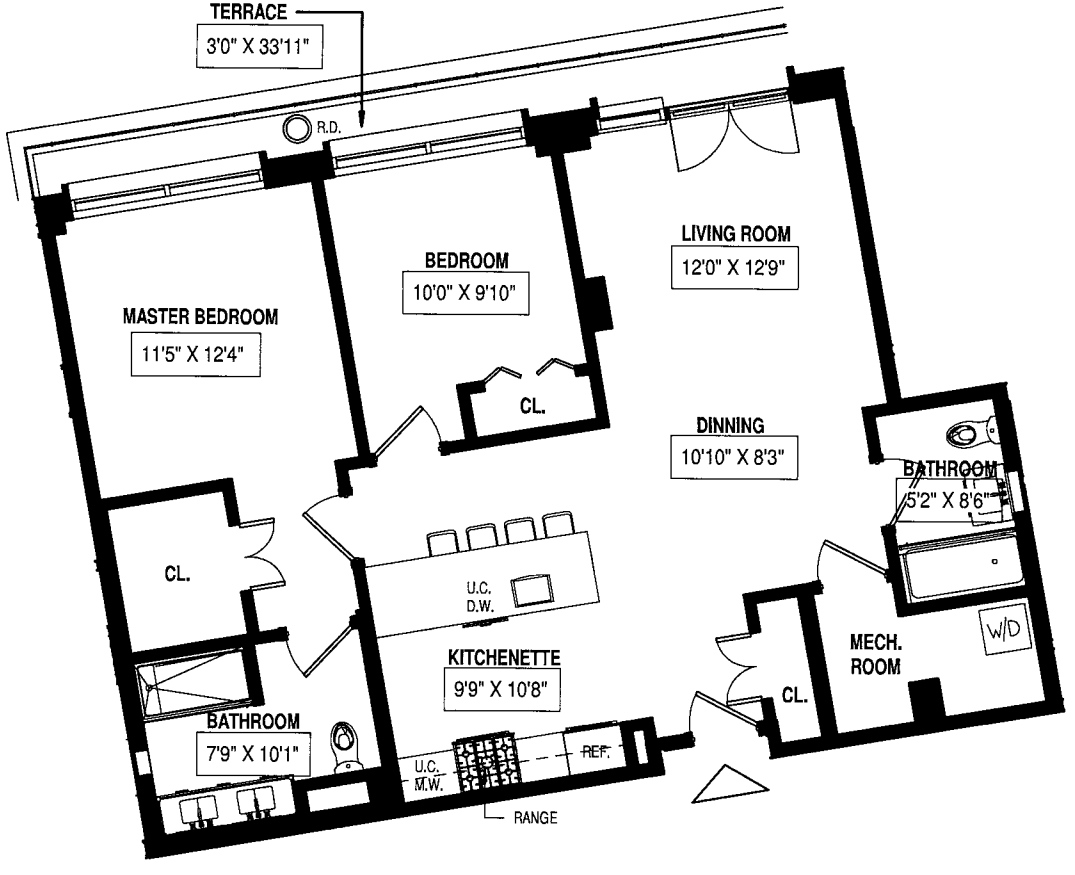
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DATE TAX MAP SPECIALIST PROPERTY DIVISION

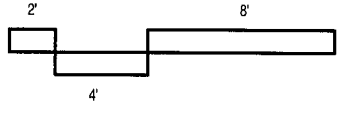
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UNIT
3E

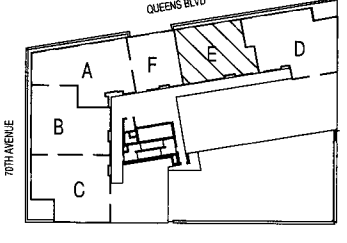
FLOOR 3
2 BEDROOM
2 BATH
1075 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 3RD



DIMENSIONS OF UNITS:

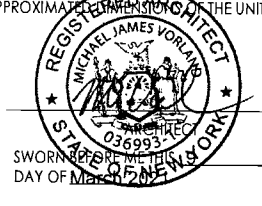
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DAY OF March 2021

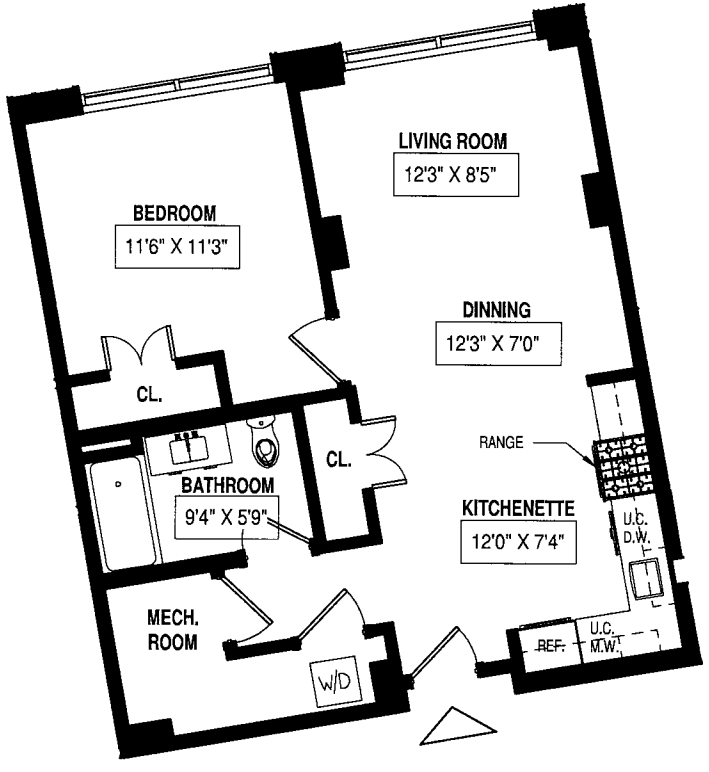
NOTARY

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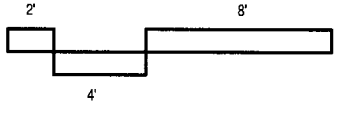
DATE TAX MAP SPECIALIST PROPERTY DIVISION

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UNIT
3F

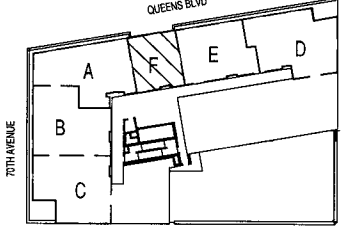
FLOOR 3
1 BEDROOM
1 BATH
720 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 3RD



DIMENSIONS OF UNITS:

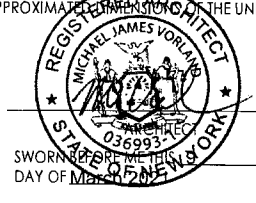
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DAY OF March 2021

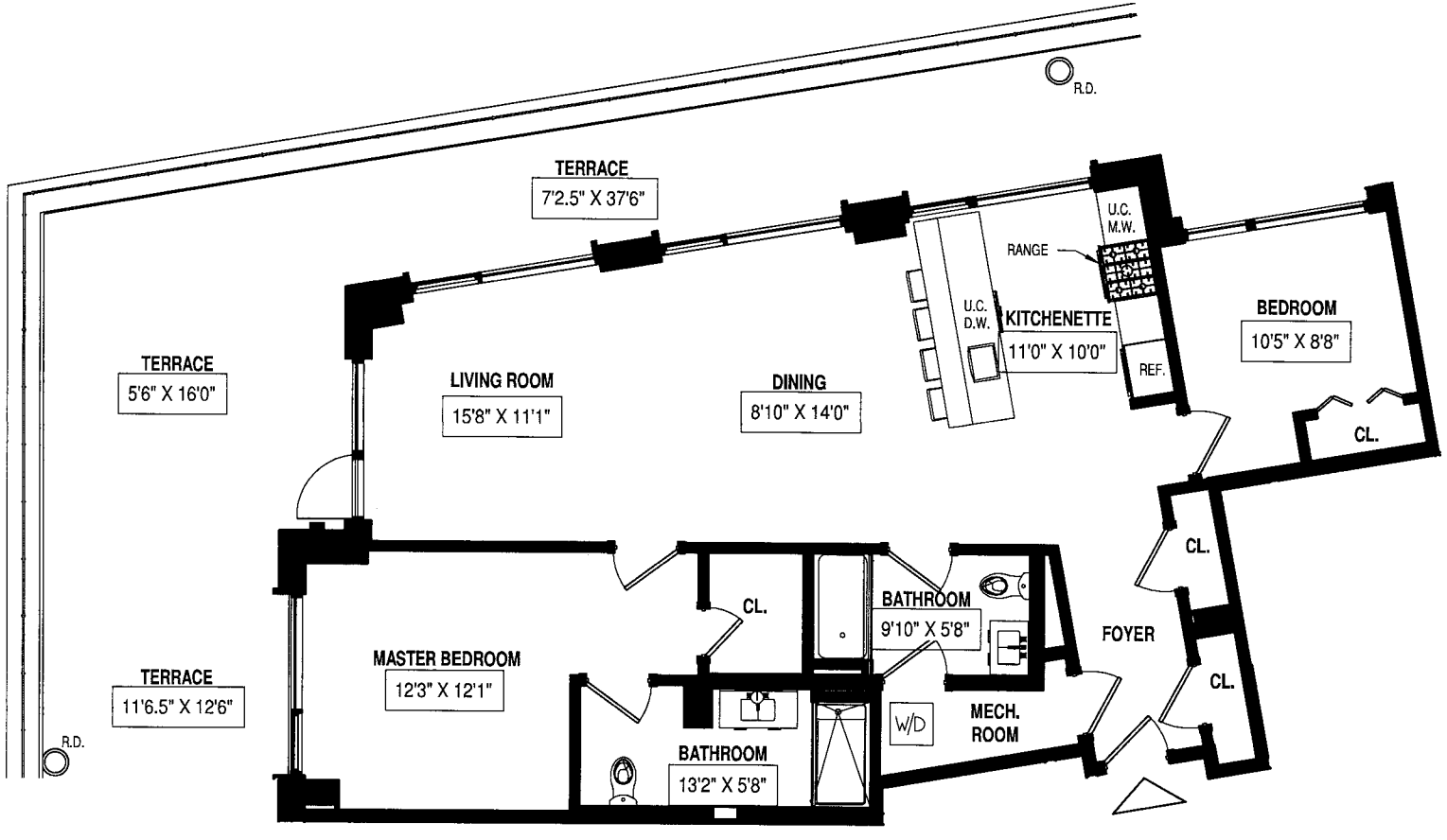
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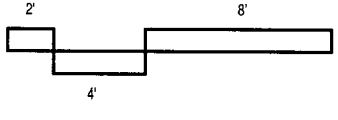
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UNIT

4A,5A
6A,7A
8A,9A

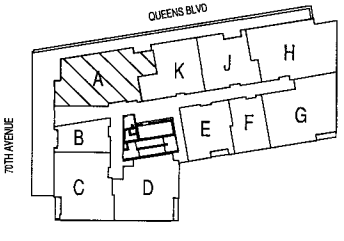
FLOORS 4-9
2 BEDROOM
2 BATH
1211 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 4TH, 5TH, 6TH, 7TH, 8TH, 9TH



DIMENSIONS OF UNITS:

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REGISTERED ARCHITECT
MICHAEL JAMES VORLAND
036993
ARCHITECT
STATE OF NEW YORK

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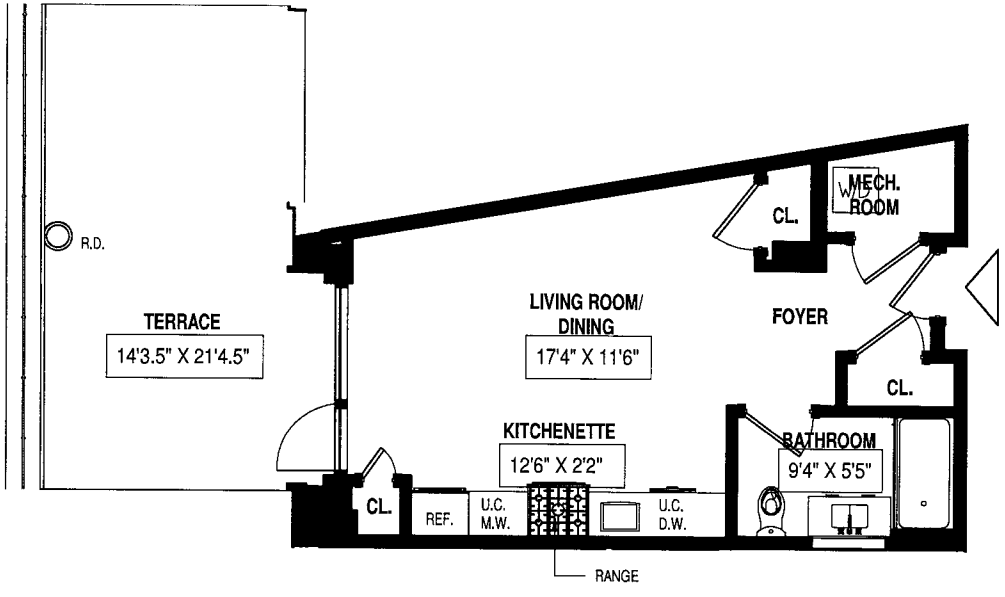
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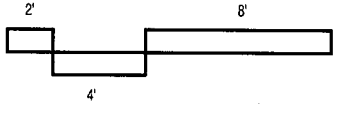
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UNIT

4B,5B
6B,7B
8B,9B

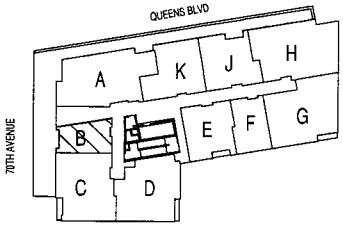
FLOORS 4-9
STUDIO
1 BATH
431 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 4TH, 5TH, 6TH, 7TH, 8TH, 9TH



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STATE OF NEW YORK

SWORN BEFORE ME THIS 19
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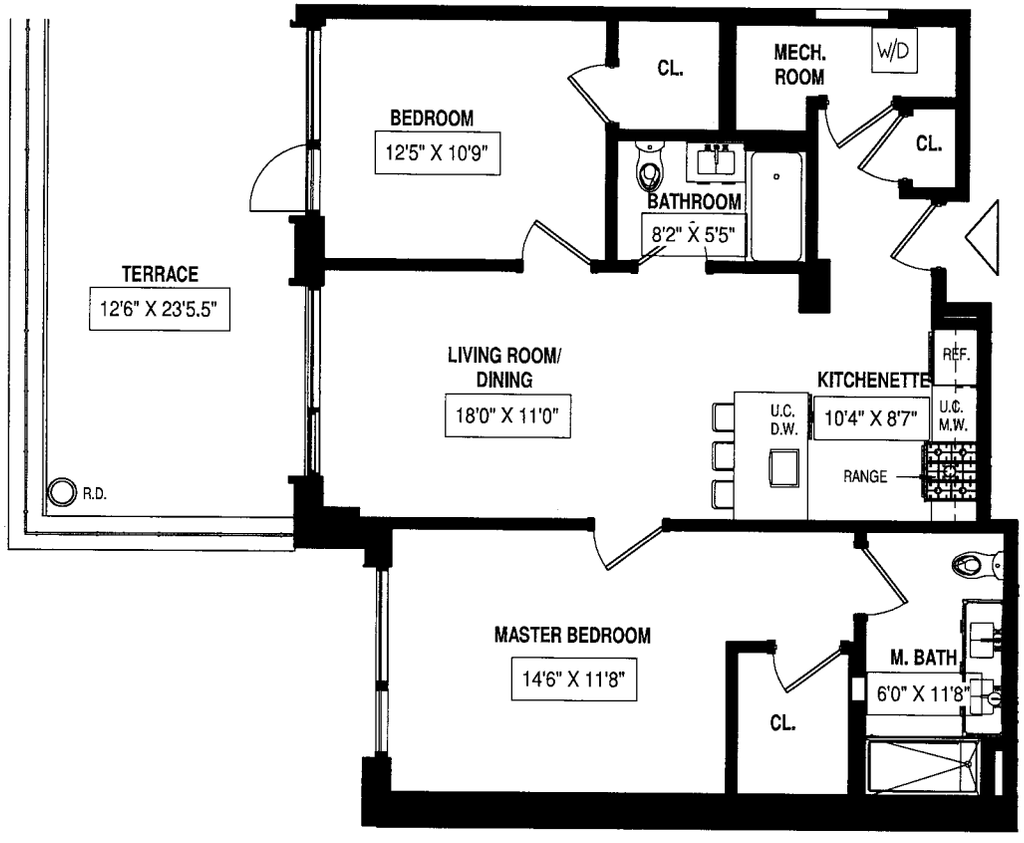
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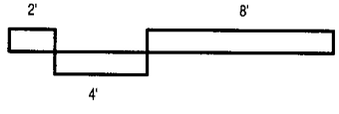
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UNIT

4C,5C
6C,7C
8C,9C

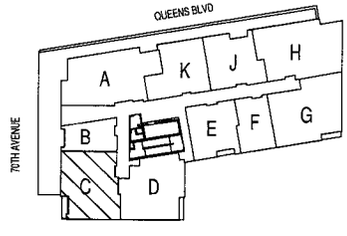
FLOORS 4-9
2 BEDROOM
2 BATH
1013 SQ. FT.



ABBREVIATION

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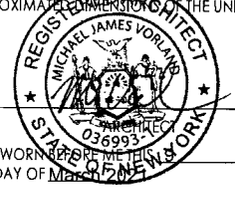
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DECLARANT:

ARCHITECT'S CERTIFICATION:

MICHAEL J. VORLAND
42 OKNER PARKWAY
LIVINGSTON, NJ 07039

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SWORN BEFORE ME THIS ____
DAY OF March 2021

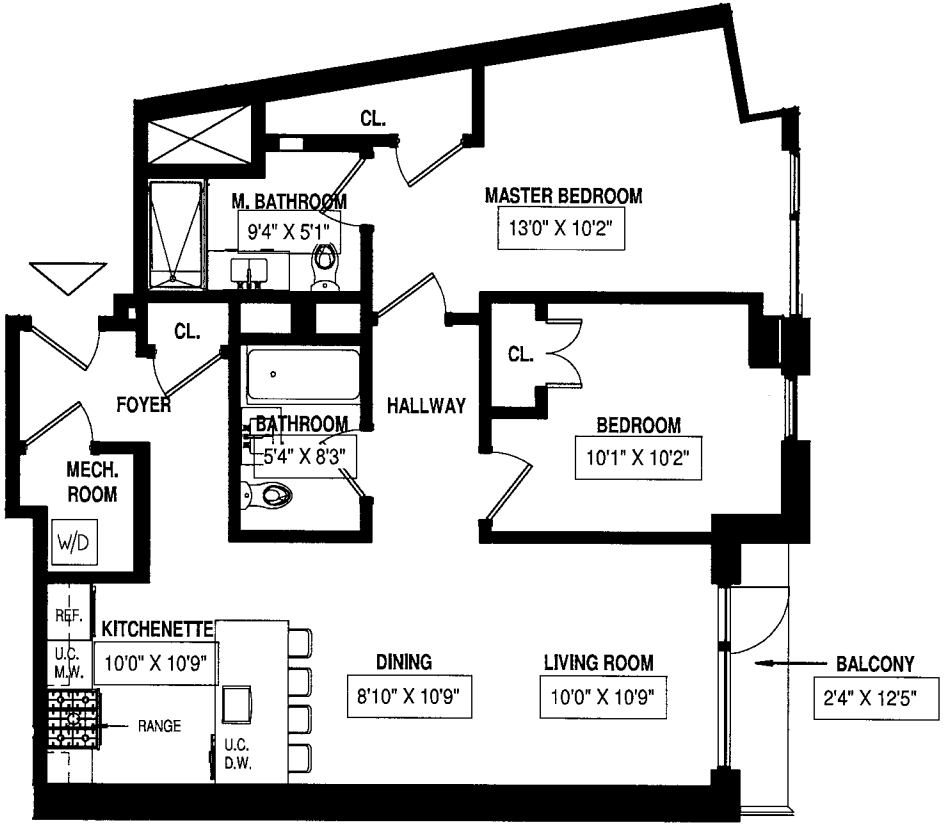
NOTARY

TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HERON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF QUEENS.

DATE TAX MAP SPECIALIST PROPERTY DIVISION

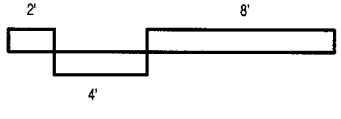
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UNIT

4D,5D
6D,7D
8D,

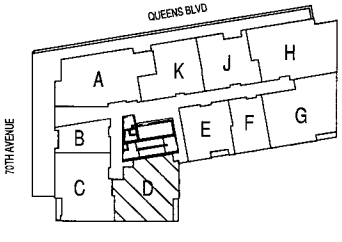
FLOORS 4-8
2 BEDROOM
2 BATH
1003 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 4TH, 5TH, 6TH, 7TH, 8TH



DIMENSIONS OF UNITS:

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REGISTERED ARCHITECT
MICHAEL JAMES VORLAND
036993
ARCHITECT
STATE OF NEW YORK

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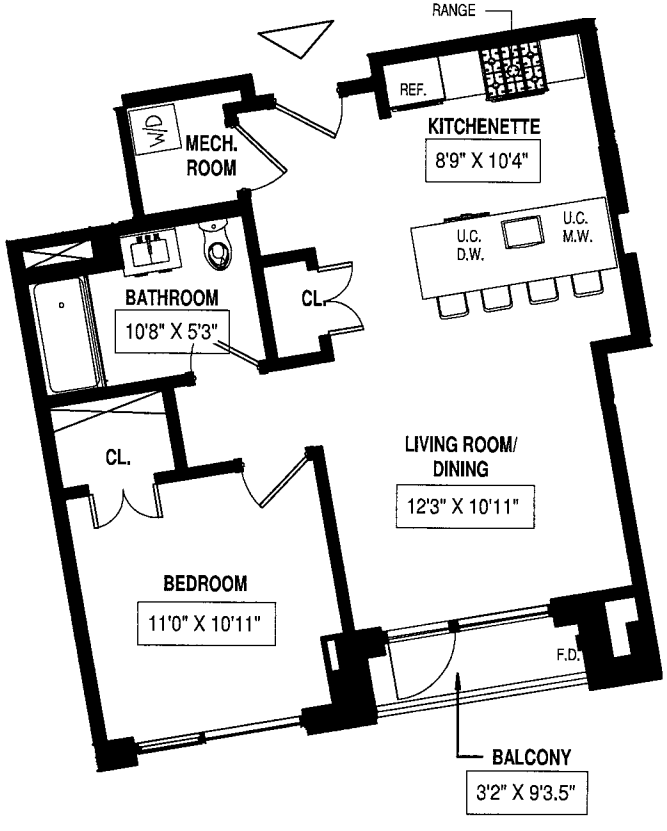
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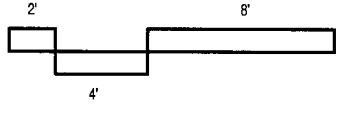
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UNIT

4E,5E 6E,7E 8E

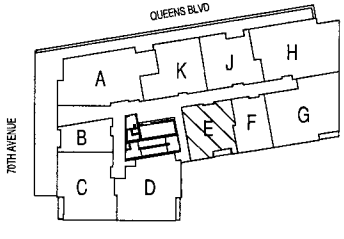
FLOORS 4-8
1 BEDROOM
1 BATH
686 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 4TH, 5TH, 6TH, 7TH, 8TH



DIMENSIONS OF UNITS:

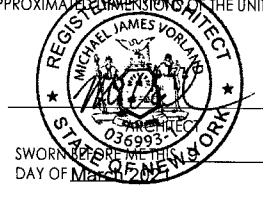
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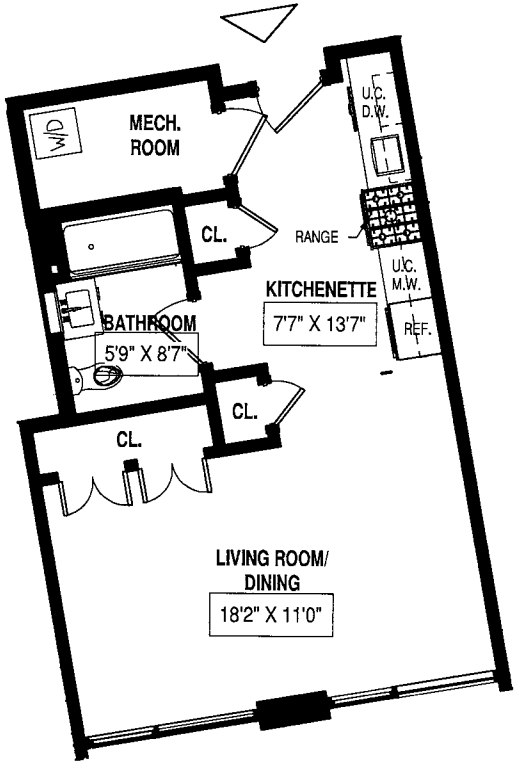
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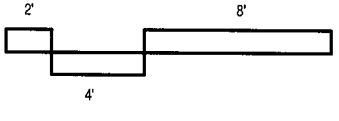
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UNIT

4F,5F
6F,7F
8F

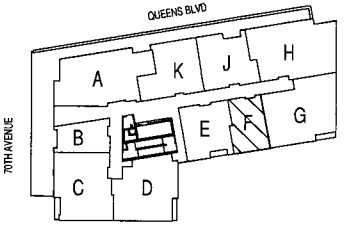
FLOORS 4-8
STUDIO
1 BATH
502 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 4TH, 5TH, 6TH, 7TH, 8TH



DIMENSIONS OF UNITS:

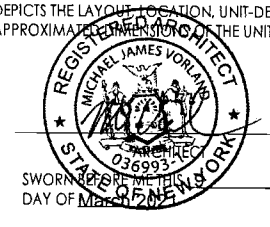
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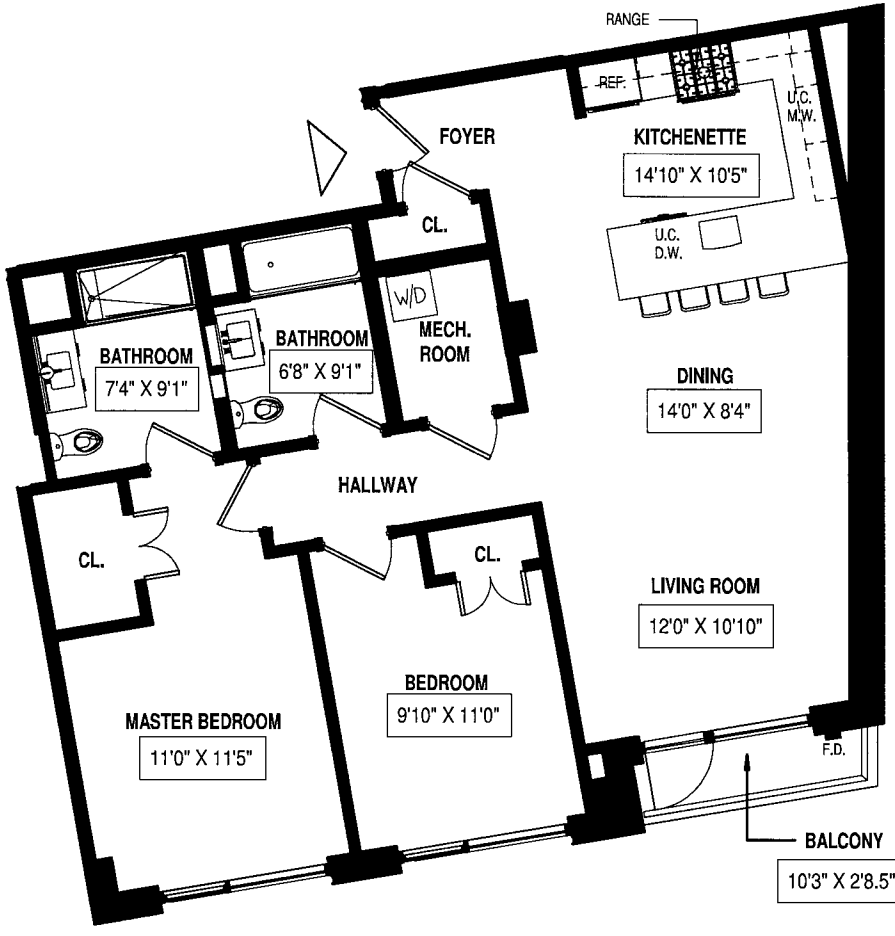
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DATE TAX MAP SPECIALIST PROPERTY DIVISION

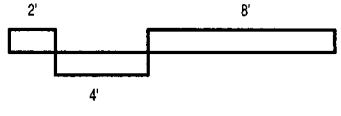
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UNIT

4G,5G
6G,7G
8G

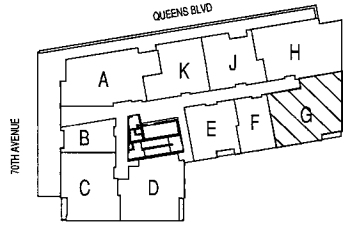
FLOORS 4-8
2 BEDROOMS
2 BATH
1134 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 4TH, 5TH, 6TH, 7TH, 8TH



DIMENSIONS OF UNITS:

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REGISTERED ARCHITECT
MICHAEL JAMES VORLAND
036993
STATE OF NEW YORK

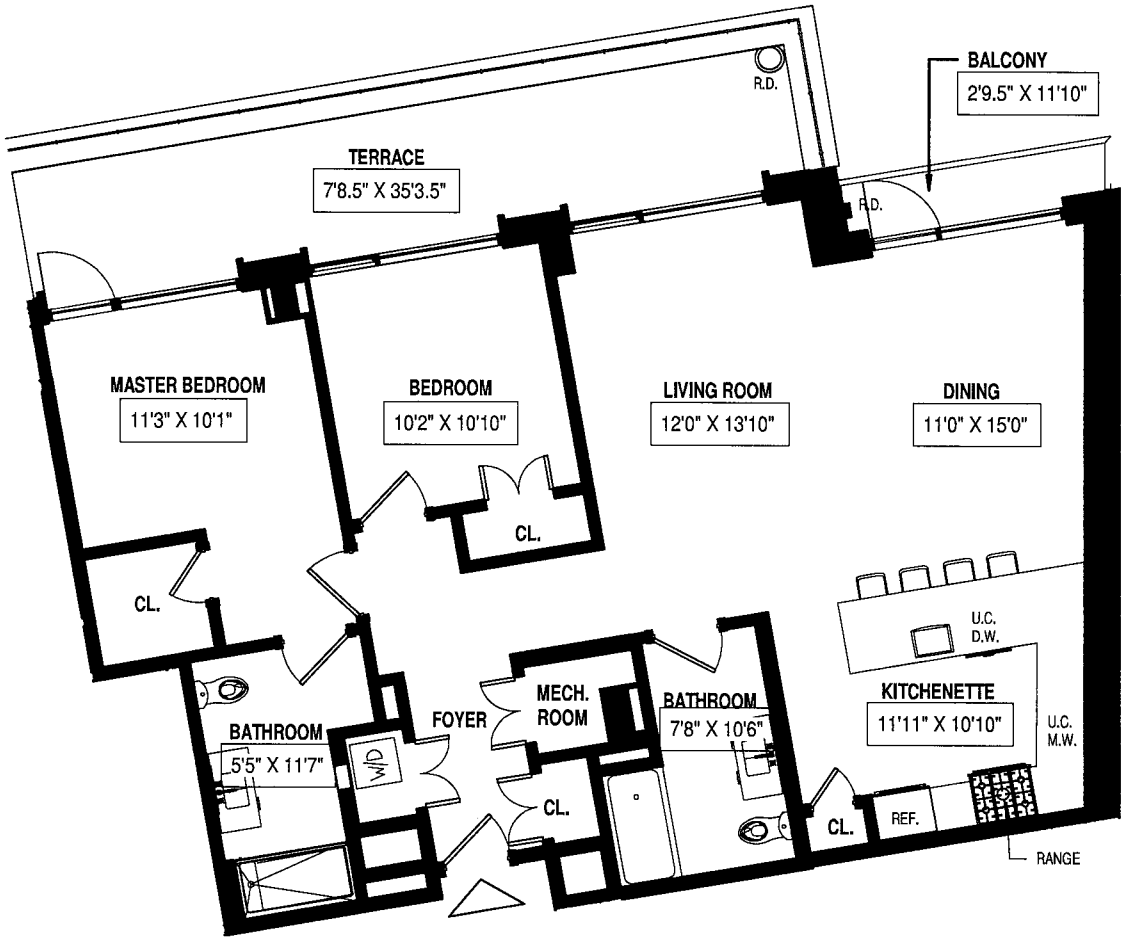
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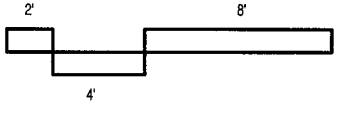
DATE TAX MAP SPECIALIST PROPERTY DIVISION



UNIT

4H,5H
6H,7H
8H,9H

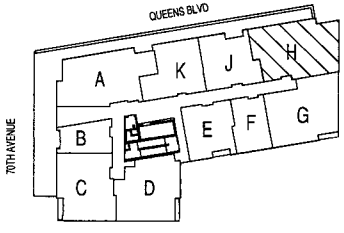
FLOORS 4-9
2 BEDROOMS
2 BATH
1228 SQ. FT.



ABBREVIATION

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D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 4TH, 5TH, 6TH, 7TH, 8TH, 9TH



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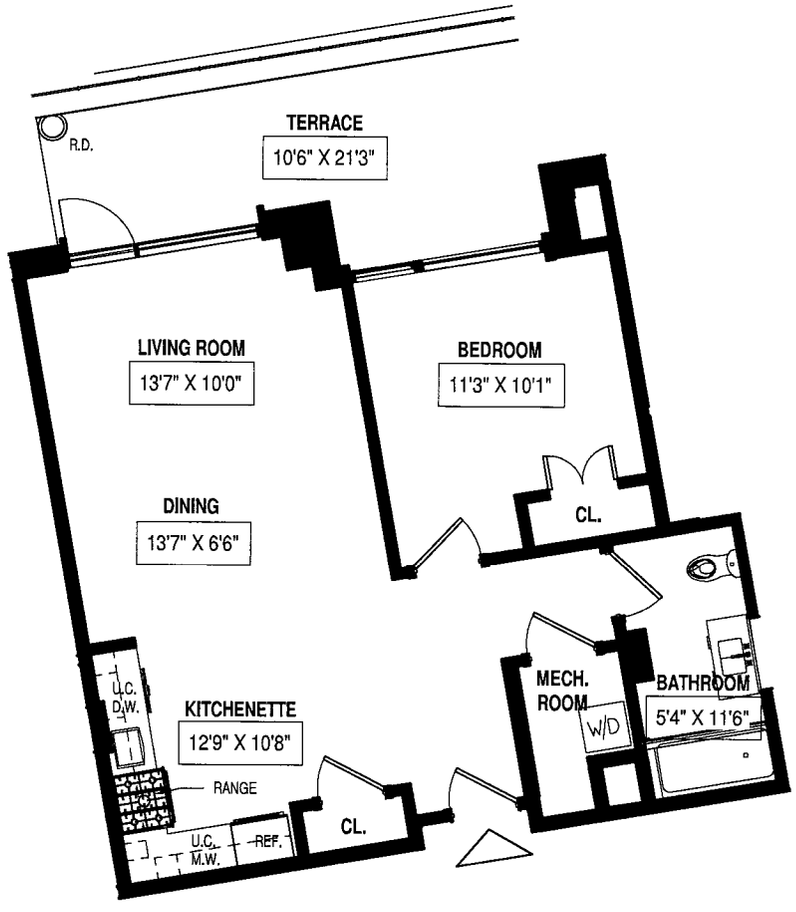
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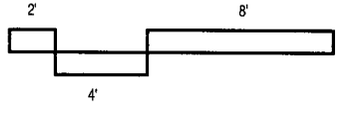
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UNIT

4J,5J
6J,7J
8J,9J

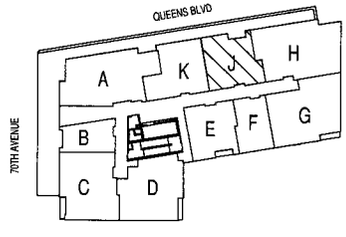
FLOORS 4-9
1 BEDROOMS
1 BATH
742 SQ. FT.



ABBREVIATION

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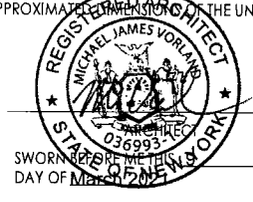
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DECLARANT:

ARCHITECT'S CERTIFICATION:

MICHAEL J. VORLAND
42 OKNER PARKWAY
LIVINGSTON, NJ 07039

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DAY OF March 2021

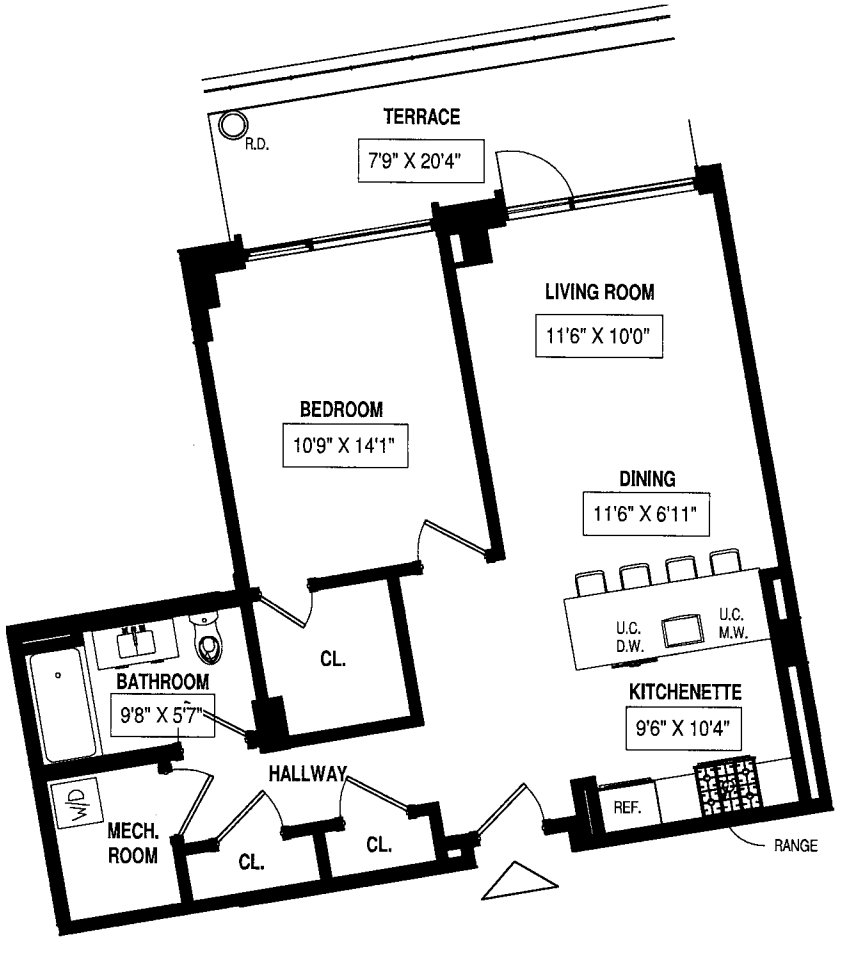
NOTARY

TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HERON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF QUEENS.

DATE TAX MAP SPECIALIST PROPERTY DIVISION

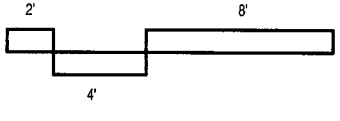
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UNIT

4K,5K
6K,7K
8K

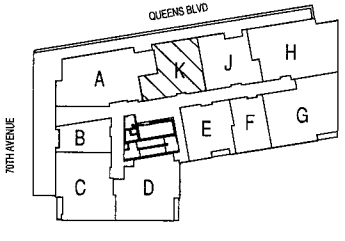
FLOORS 4-8
1 BEDROOMS
1 BATH
786 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 4TH, 5TH, 6TH, 7TH, 8TH, 9TH



DIMENSIONS OF UNITS:

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REGISTERED ARCHITECT
MICHAEL JAMES VORLAND
036993
ARCHITECT
STATE OF NEW YORK

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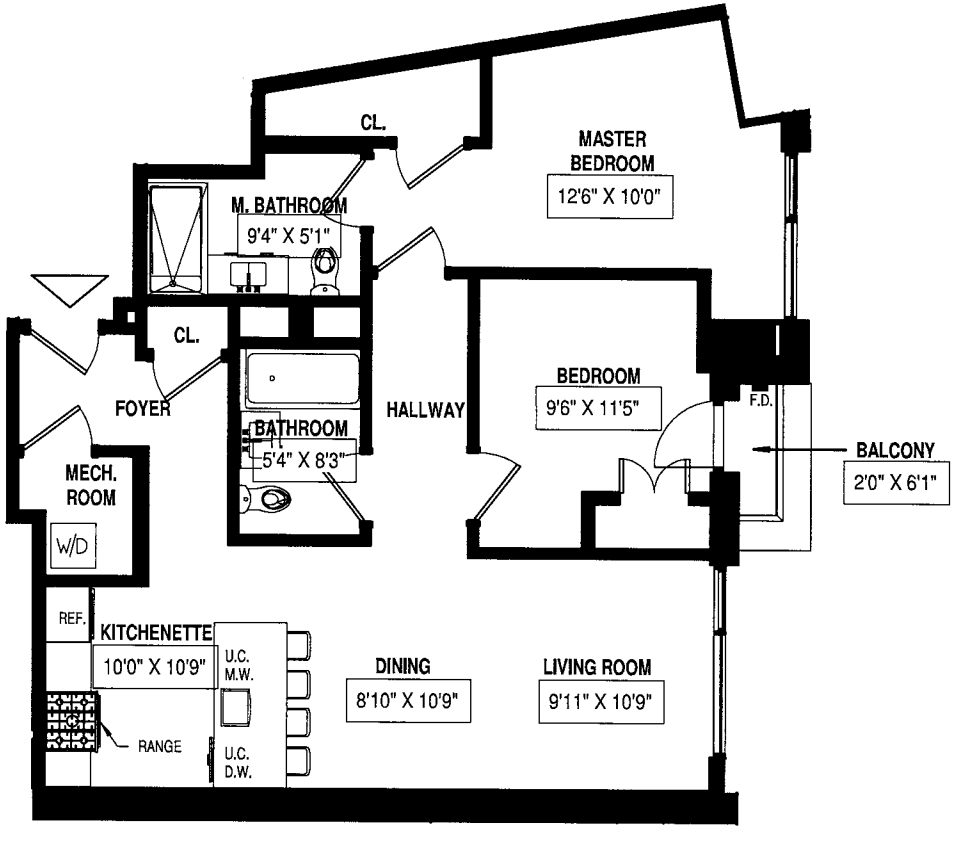
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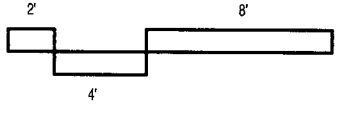
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UNIT
9D

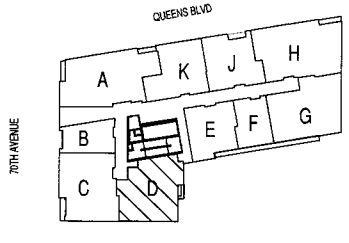
FLOOR 9
2 BEDROOMS
2 BATH
979 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
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FL. 9TH



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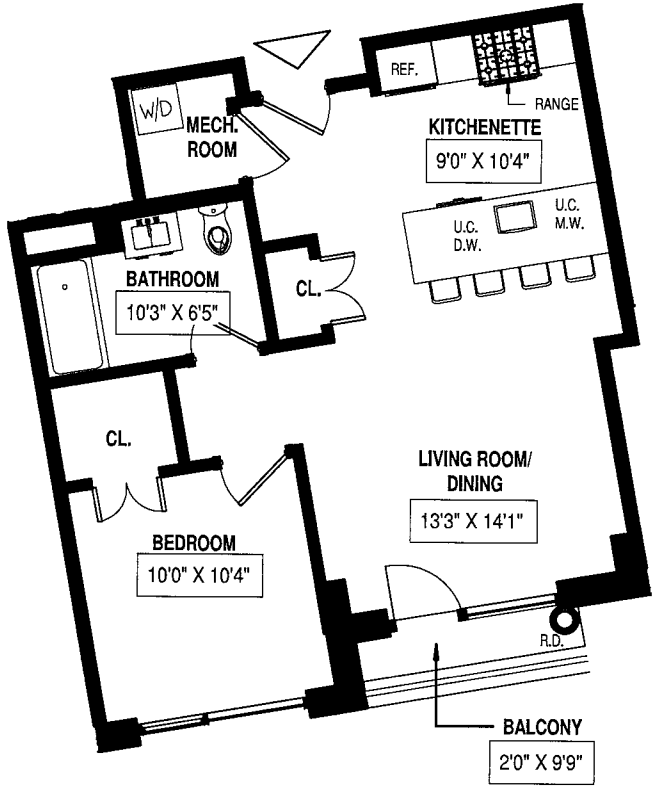
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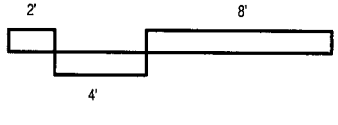
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UNIT
9E

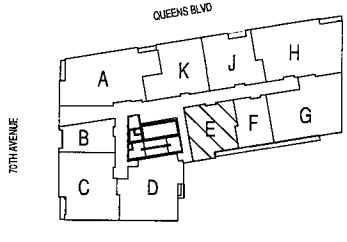
FLOOR 9
1 BEDROOMS
1 BATH
676 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 9TH



DIMENSIONS OF UNITS:

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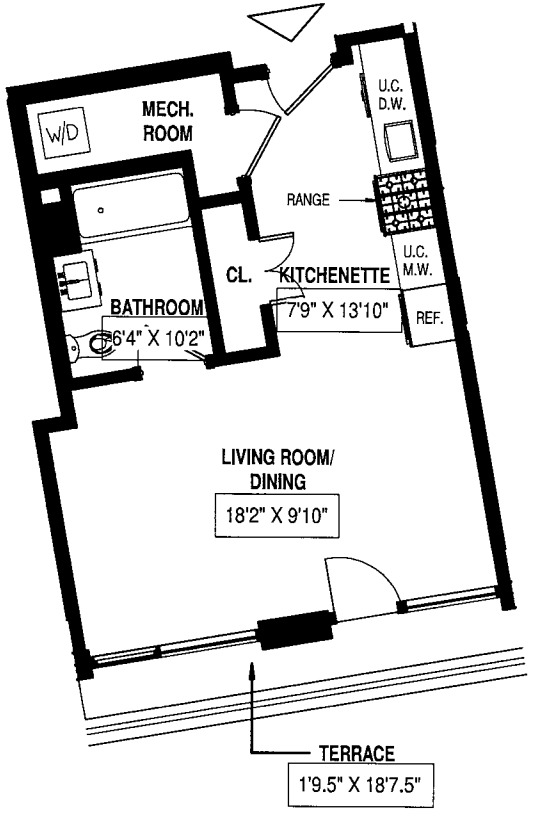
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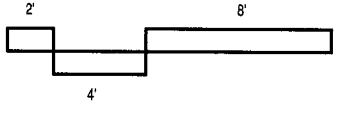
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UNIT
9F

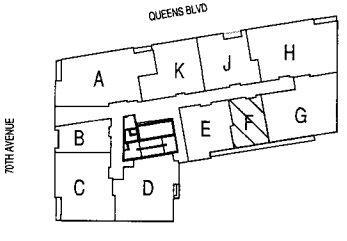
FLOOR 9
STUDIO
1 BATH
445 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 9TH



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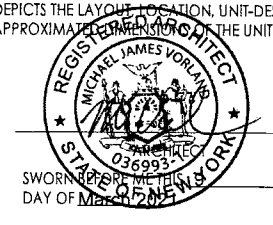
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DAY OF

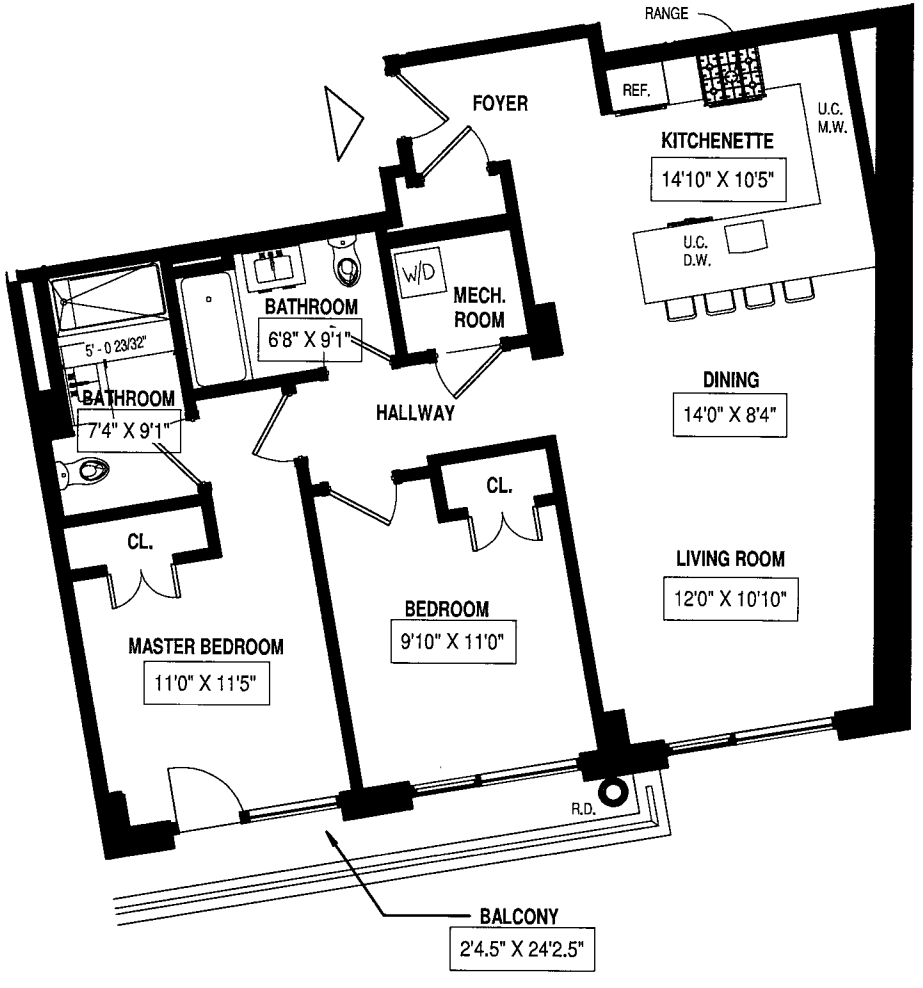
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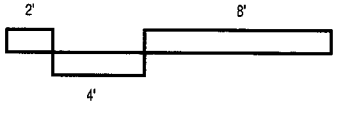
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UNIT
9G

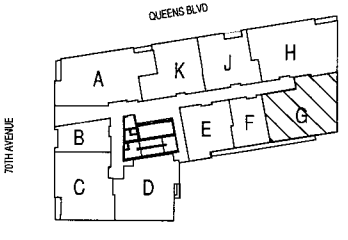
FLOOR 9
2 BEDROOM
2 BATH
1071 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

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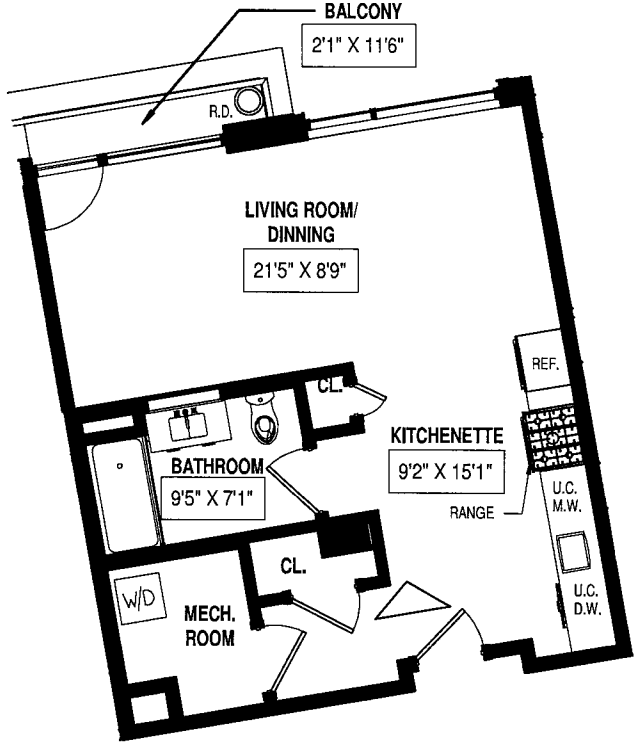
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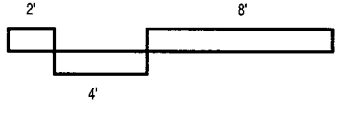
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UNIT
10A

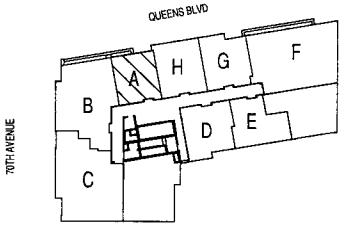
FLOOR 10
STUDIO
1 BATH
554 SQ. FT.



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DIMENSIONS OF UNITS:

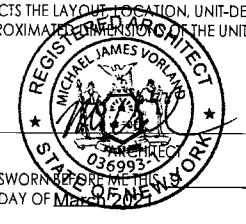
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DECLARANT:

ARCHITECT'S CERTIFICATION:

MICHAEL J. VORLAND
42 OKNER PARKWAY
LIVINGSTON, NJ 07039

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SWORN BEFORE ME THIS
DAY OF March 2021

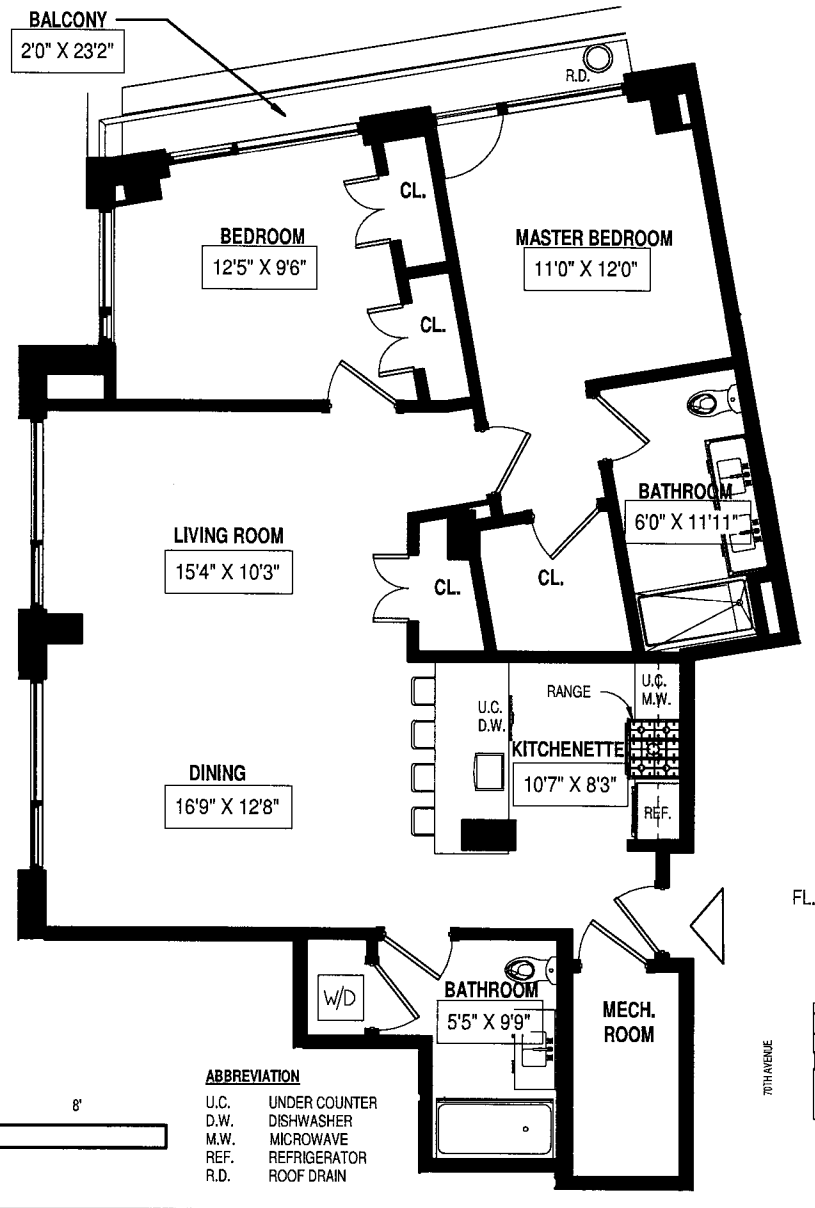
NOTARY

TAX LOT CERTIFICATION:

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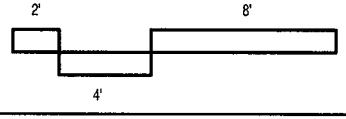
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UNIT
10B

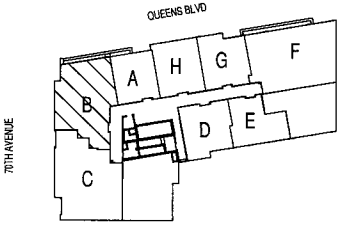
FLOOR 10
2 BEDROOM
2 BATH
1193 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 10TH



DIMENSIONS OF UNITS:

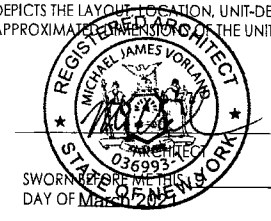
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SWORN BEFORE ME THIS
DAY OF March 2021

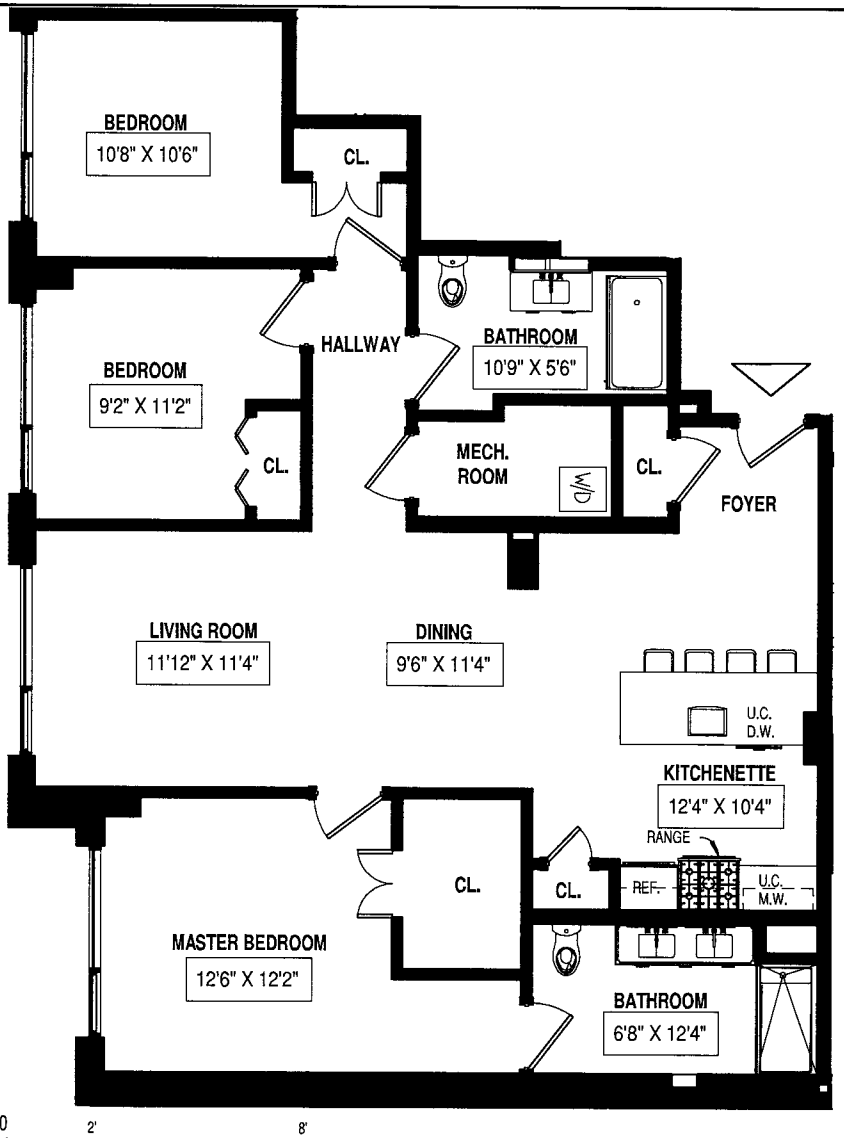
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UNIT

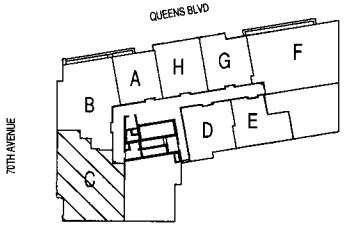
10C

FLOOR 10
3 BEDROOM
2 BATH
1382 SQ. FT.

ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 10TH



DIMENSIONS OF UNITS:

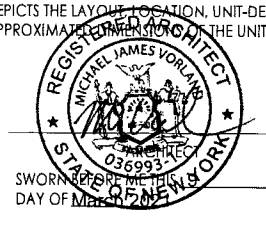
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SWORN BEFORE ME THIS
DAY OF MARCH 2021

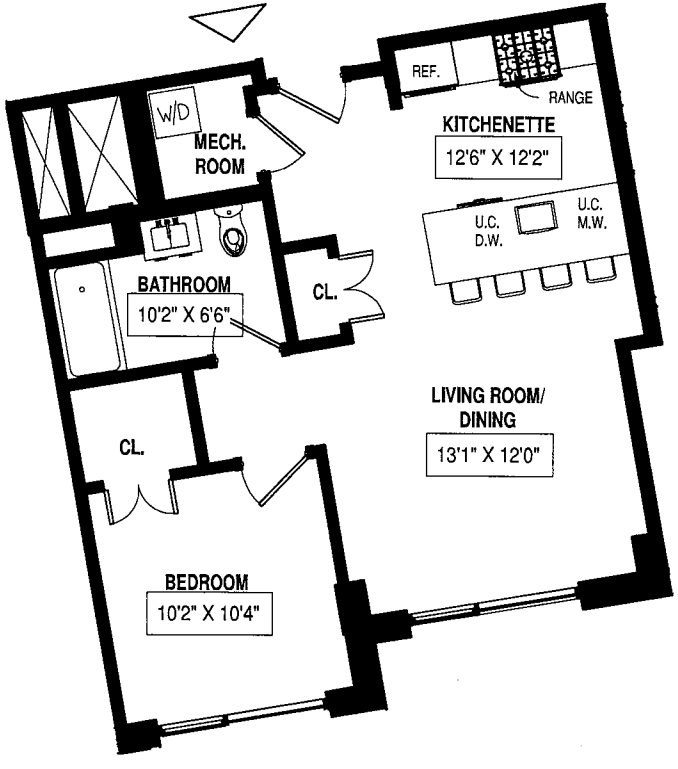
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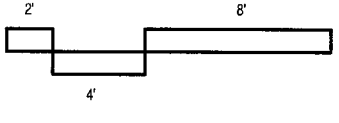
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UNIT
10D

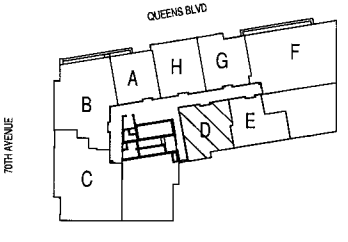
FLOOR 10
1 BEDROOM
1 BATH
666 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 10TH



DIMENSIONS OF UNITS:

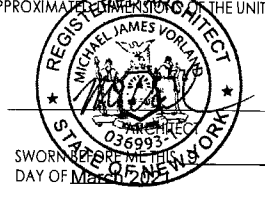
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SWORN BEFORE ME THIS
DAY OF Mar 2021

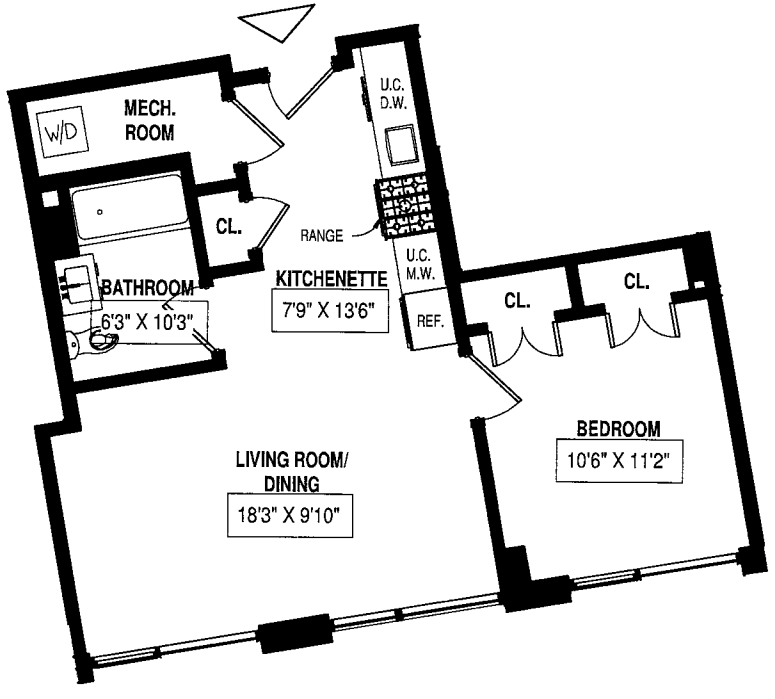
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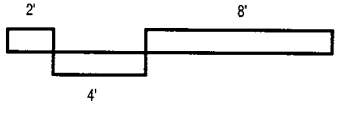
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UNIT
10E

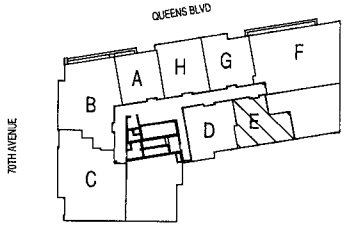
FLOOR 10
1 BEDROOM
1 BATH
614 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 10TH



DIMENSIONS OF UNITS:

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REGISTERED ARCHITECT
MICHAEL JAMES VORLAND
ARCHITECT
036993
STATE OF NEW YORK

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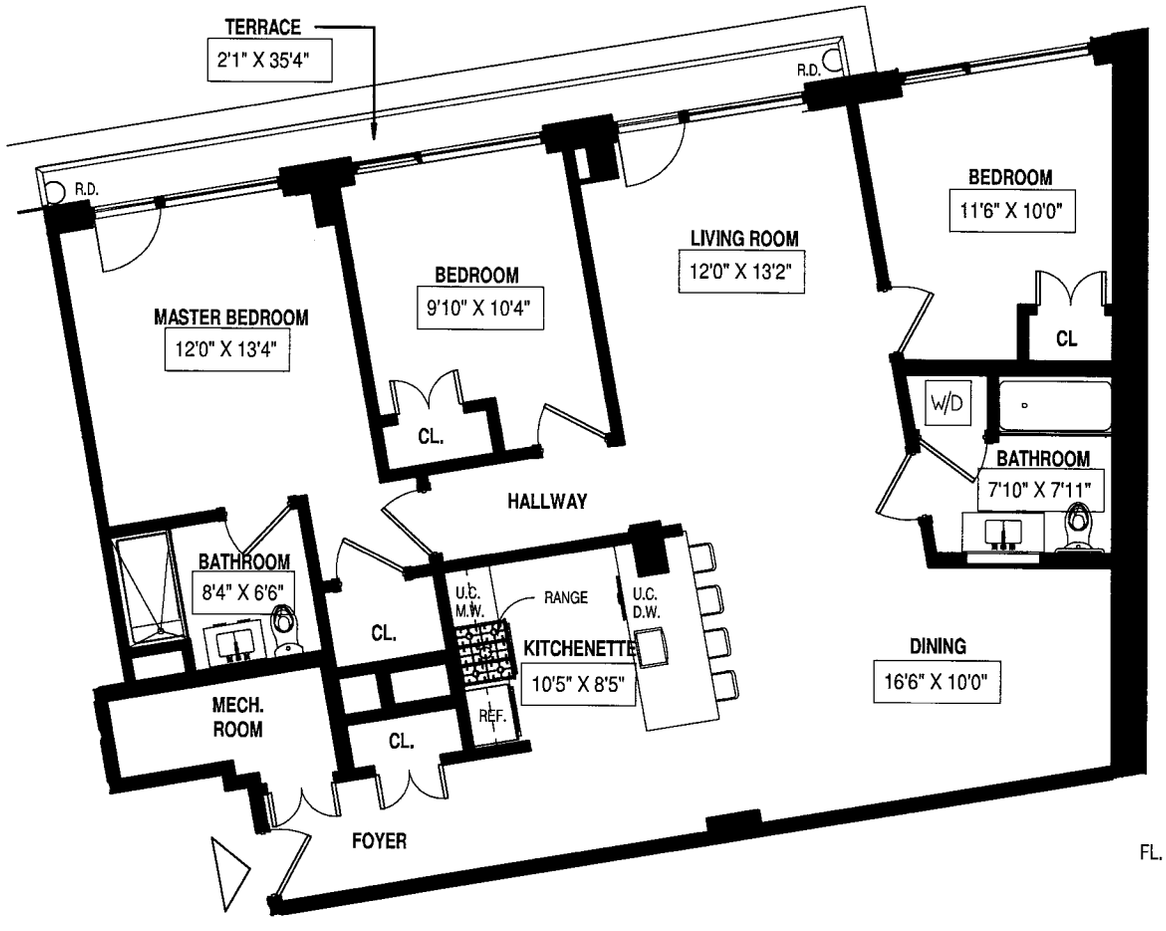
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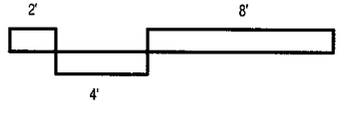
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UNIT

10F

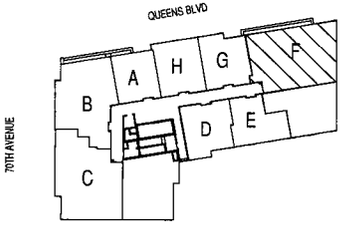
FLOOR 10
3 BEDROOM
2 BATH
1432 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 10TH



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REGISTERED ARCHITECT
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ARCHITECT
036993
STATE OF NEW YORK

SWORN BEFORE ME THIS
DAY OF MARCH 2021

NOTARY

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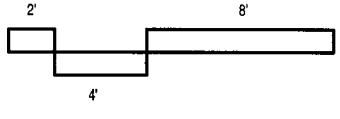
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UNIT

10G

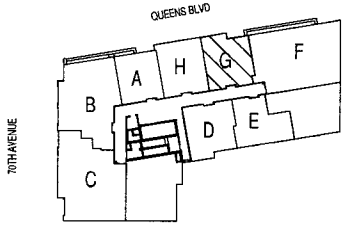
FLOOR 10
1 BEDROOM
1 BATH
639 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 10TH



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42 OKNER PARKWAY
LIVINGSTON, NJ 07039

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE PLANS OF THE BUILDING AS FIELD WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS CITY OF NEW YORK AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT-DESIGATIONS AND APPROXIMATE DIMENSIONS OF THE UNITS AS-BUILTS.

REGISTERED ARCHITECT
MICHAEL JAMES VORLAND
ARCHITECT
036993
STATE OF NEW YORK

SWORN BEFORE ME THIS
DAY OF March

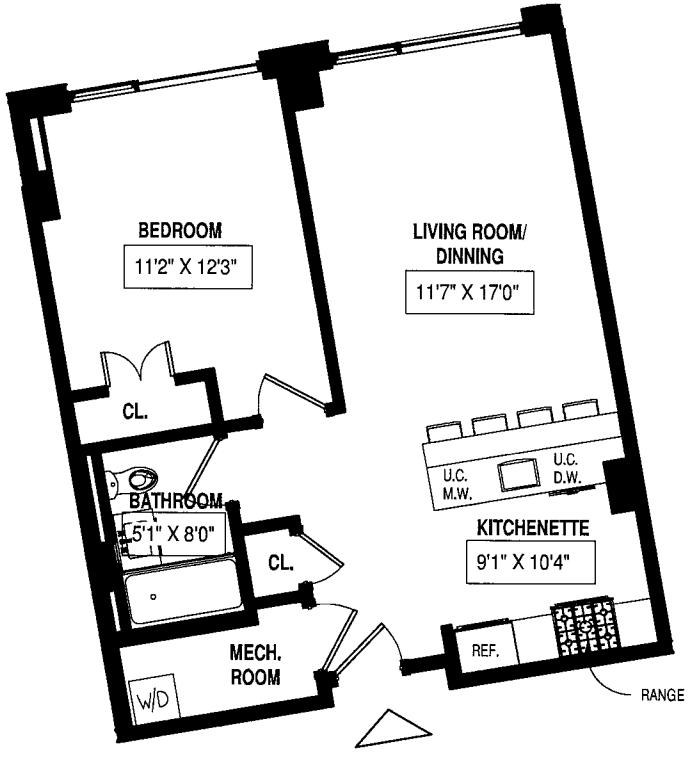
NOTARY

TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HERON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF QUEENS.

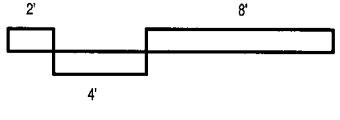
DATE TAX MAP SPECIALIST PROPERTY DIVISION

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UNIT
10H

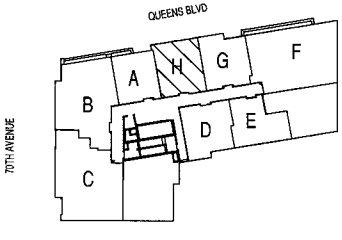
FLOOR 10
1 BEDROOM
1 BATH
668 SQ. FT.



ABBREVIATION

U.C.	UNDER COUNTER
D.W.	DISHWASHER
M.W.	MICROWAVE
REF.	REFRIGERATOR
R.D.	ROOF DRAIN

FL. 10TH



DIMENSIONS OF UNITS:

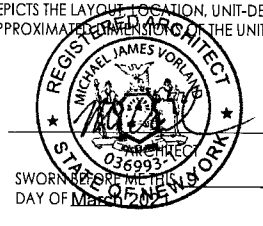
UNIT MEASUREMENTS AND SQUARE FOOTAGE AREAS, WITHIN REASONABLE TOLERANCES HAVE BEEN MEASURED HORIZONTALLY TO THE OUTSIDE FACE OF THE MASONRY WORK / CLADDING AND INSULATED GLASS WINDOWS AT THE EXTERIOR WALL OF THE BUILDING AND APPROXIMATELY TO THE CENTERLINE OF INTERIOR PARTITIONS SEPARATING A UNIT FROM ANOTHER UNIT, STAIRS, ELEVATORS, CORRIDORS, SHAFTWAYS, OR ANY OTHER COMMON OR LIMITED COMMON ELEMENTS. COLUMNS AND MECHANICAL CHASES AND SHAFTS, WHETHER ALONG THE PERIMETER OR WITHIN THE UNIT HAVE BEEN INCLUDED IN THE SQUARE FOOTAGE AREAS OF THE UNIT. EACH UNIT IS MEASURED VERTICALLY FROM THE TOP OF THE FLOOR SLAB BELOW (LOCATED UNDER THE FINISHED FLOORING AND SUB-FLOOR MATERIALS) TO THE UNDERSIDE OF THE FLOOR SLAB ABOVE. THE OUTDOOR FLOOR AREA OF A TERRACE OR BALCONY APPURTANENT TO A UNIT WAS NOT INCLUDED IN THE UNIT'S INDOOR FLOOR AREA. ALL TERRACE DIMENSION MEASUREMENTS ARE MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE BUILDING TO THE EXTERIOR FACE OF THE PARAPETS, DIVIDER SCREENS AND LANDSCAPED PLANTERS, INCLUSIVE OF THESE ELEMENTS. WHERE TWO TERRACES ABUT, THE MEASUREMENT IS TAKEN TO THE CENTERLINE OF THE DIVIDER SCREEN.

DECLARANT:

ARCHITECT'S CERTIFICATION:

MICHAEL J. VORLAND
42 OKNER PARKWAY
LIVINGSTON, NJ 07039

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE PLANS OF THE BUILDING AS FIELD WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS CITY OF NEW YORK AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT-DESIGNATIONS AND APPROXIMATE DIMENSIONS OF THE UNITS AS-BUILTS.



SWORN BEFORE ME THIS
DAY OF March 2021

NOTARY

TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HERON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF QUEENS.

DATE TAX MAP SPECIALIST PROPERTY DIVISION

EXHIBIT "6"

DECLARATION OF CONDOMINIUM

DECLARATION OF CONDOMINUM

BLVD CONDOMINIUMS

107-06 Queens Boulevard
Forest Hills, New York, 11375

Declarant:

DE BOULEVARD, LLC

_____
New York, NY _____

Block 3238
Lots ____ through _____

Formerly known as Lot 44

Prepared by:

Schwartz Sladkus Reich Greenberg Atlas LLP
444 Madison Avenue
New York, New York 10022

Dated: _____

2219797

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EXHIBIT B DESCRIPTION OF UNITS
EXHIBIT C DEFINITIONS
EXHIBIT D BY-LAWS
EXHIBIT E UNIT OWNER'S POWER OF ATTORNEY

DECLARATION

OF

BLVD CONDOMINIUMS

(Pursuant to Article 9-B of the Real Property Law

of the State of New York)

DE BOULEVARD, LLC, a New York limited liability company having an office at_____ ("Declarant" or "Sponsor") does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Declarant hereby submits the Land (each as hereinafter defined) and the Building (as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, or mixed, intended for use in connection therewith (the Land together with the Building constructed and to be constructed thereon are collectively referred to as the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "BLVD CONDOMINIUMS" (the "Condominium").

1.2 By-Laws. Annexed to this Declaration as Exhibit D and made a part hereof are the by-laws of BLVD CONDOMINIUMS 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 and thereof governing amendments, are hereinafter referred to as the "By-Laws"; together with this Declaration, the "Condominium Documents"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws.

ARTICLE 2

THE LAND

The perimeter of the Property described in Article 1 is more particularly described in Exhibit A annexed hereto (the "Land"). Included in the Property described in Article 1 are all that certain tract, plot, piece and parcel of real estate situate, lying and being in the City of Forest Hills, County of Queens, State of New York.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 is a building (the "Building") containing in addition to lobbies, hallways, corridors and other service, utility and mechanical areas: (i) seventy-four (74) residential units (collectively, the "Residential Unit"), located on portions of Sub-Cellar floor, Cellar floor, Ground Floor and Floors 3-10 of the Building; (ii) a commercial unit (the "Commercial Unit") located on portions of the Sub-Cellar floor, Cellar floor and Ground Floor of the Building with entrance(s) on the Ground Floor of the Building; and (iii) a parking garage (the "Garage") consisting of forty-six (46) attended parking spaces located on portions of second floor of the Building (collectively, the "Parking Space").

3.1.1 The owner of a Unit is herein called a "Unit Owner" and the owners of all Units are herein collectively called the "Unit Owners".

3.1.2 The owner of a Residential Unit is herein called the "Residential Unit Owner" and sometimes, when in such capacity, "Sponsor"; the owner of the Commercial Unit is herein called the "Commercial Unit Owner."

ARTICLE 4

THE BUILDING

The Building is or is to be constructed of reinforced concrete flat plates supported by reinforced concrete columns, transfer beams and shear walls at Floors 1 through 10. The Building will have two stories below grade, a floor at grade and rise 10 stories to approximately 142 feet above the street.

ARTICLE 5

THE UNITS

5.1 The location of the Units are shown on and is governed by the floor plans of the Building certified by Jarmel Kizel Architects and Engineers, Inc., filed in the Real Property Assessment Department of The City of New York and intended to be recorded in the City Register's Office simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Exhibit B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; direction in which each Unit faces; approximate square foot area; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and, subject to Article 11 hereof, the proportionate undivided interest in fee simple absolute (expressed as a percentage) in the Common Elements (the "Common Interest") appurtenant to such Unit.

5.2 Each Unit includes without limitation, a front entrance door and any other entrance doors to such Unit, flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all

plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a 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, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit. Each Unit Owner shall be responsible for (maintaining, insuring (except to the extent of the Board's insurance obligations as set forth in the By-Laws), repairing, replacing, etc.) the Unit as described above and all Facilities and other items of personalty within the Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Residential Unit Owner will have the right, subject to such Residential Rules and Regulations (with respect to Residential Units only) as may be imposed by the Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

5.3 Without limiting Section 5.2 hereof, the Commercial Unit will include an elevator, identified as P3,which connects the cellar floor and the first floor all entrances, and all storefronts, stairs, parking ramps, and lobbies, if any, and all related Facilities and mechanical areas of the Building exclusively serving such Commercial Unit, including outdoor signs for the Commercial Unit (collectively, the "Commercial Unit Components").

ARTICLE 6

DIMENSIONS OF UNITS

Each Unit consists of an area measured within reasonable tolerances horizontally to the outside face of the masonry work / cladding and insulated glass windows at the exterior wall of the Building and approximately to the centerline of interior partitions separating a Unit from another Unit, stairs, elevators, corridors, shaftways, or any other Common Elements. Columns, mechanical chases, and shafts are not considered part of such Unit whether along the perimeter or within the Unit, but have been included in the square footage areas of the Unit.

Each Unit is measured vertically from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. The outdoor floor area of a Terrace or Balcony appurtenant to a Unit is not included in the Unit's indoor floor area. All Terrace dimension measurements are measured horizontally from the exterior face of the Building to the exterior face of the parapets, divider screens and landscaped planters,

inclusive of these elements. Where two Terraces abut, the measurement is taken to the centerline of the divider screen.

The approximate room dimensions indicated on each Unit plan are measured from the internal side of drywall partition or internal side of the window sill, taken at locations that are representative of the majority of the room, and do not indicate minor reductions or expansions of the dimensions caused by column and shaft enclosures, entry details, or similar.

ARTICLE 7

COMMON ELEMENTS

7.1 The common elements of the Condominium (the "Common Elements") consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all facilities located or contained therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, all of which are described in Sections 7.2, 7.3 and 7.4 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

7.2 The general common elements (the "General Common Elements") include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property, including the Facilities the common use of, or benefit from which, is necessary or convenient for the existence, maintenance, operation or safety of the Commercial Unit and the Residential Section, it being agreed that General Common Elements do not include (i) those areas and items specifically identified as part of a Unit, (ii) Residential Common Elements, (iii) Residential Limited Common Elements, (iv) prior to the subdivision of the Commercial Unit, Commercial Unit Components, or (v) after any subdivision of the Commercial Unit, Commercial Common Elements (as hereinafter defined) or Commercial Limited Common Elements (as hereinafter defined). More specifically, the General Common Elements include, but are not limited to, the following (whether or not covered by the preceding sentence but subject, with respect to each of the following subsections, to the exclusions contained in the immediately preceding clauses (i) through (v)):

7.2.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all, and subject to, the easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration).

7.2.2 The façade of the Building, all foundations, foundation walls, exterior walls/wall and façade systems, the main roof at the top of the Building and other roofs (except as otherwise expressly provided in this Declaration), structural elements, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings.

7.2.3 All passages and corridors, mechanical and other utility rooms, all common staircases and fire staircases, landings and stairs, areas and spaces located in the Building.

7.2.4 Any ventilation supply system consisting of motors, ductwork, fans and controls return piping, serving or benefiting the Commercial Unit and the Residential Section.

7.2.5 All Building life-safety systems and components including, without limitation, central control panels or stations, serving or benefiting the Commercial Unit and the Residential Section.

7.2.6 All mechanical equipment and associated piping and controls, serving or benefiting the Commercial Unit and the Residential Section.

7.2.7 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards, serving or benefiting the Commercial Unit and the Residential Section.

7.2.8 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and cold water, including pumps, valves, pressure reducers, meters and water heaters, serving or benefiting the Commercial Unit and the Residential Section.

7.2.9 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), serving or benefiting the Commercial Unit and the Residential Section.

7.2.10 All electric service rooms, gas and water meter rooms, fire pump rooms, building storage rooms (not including Storage Bins to be licensed to Unit Owners), workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting the Commercial Unit and the Residential Section.

7.2.11 All other Facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) serving or benefitting or are necessary or convenient for the existence, maintenance, operation or safety of the Commercial Unit and the Residential Section.

7.2.12 All other parts of the Property either existing for the common use of the Units or that are necessary or convenient for the existence, maintenance, operation or safety of the Commercial Unit and the Residential Section.

7.3 The residential common elements (collectively, the "Residential Common Elements") consist of those portions of the Property designated on the Floor Plans as "Residential Common Elements"; and also those Common Elements which serve or benefit exclusively the Residential Units and the Residential Unit Owners, whether or not designated as Residential Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any

equipment, wiring and devices owned by telecom providers). The Residential Common Elements include, without limitation, the following:

7.3.1 The residential lobby, entrance(s) and exit(s) located on the Ground Floor.

7.3.2 The service entrance located on the ground floor.

7.3.3 The Garage and the Parking Spaces.

7.3.4 The two (2) passenger elevators, PE 1 and PE2, connecting the sub-cellar and first floor through the roof which services only the Residential Units and the Residential Unit Owners, in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities.

7.3.5 Smoke detection alarm system, telephone system and cable television system; boiler room and the boilers and related support structure(s); hot water and condenser water systems.

7.3.6 All residential amenity areas, such as, but not limited to, the bike storage room, fitness room, laundry room, children's play room, lounge, package receiving and storage room, and business center on portions of the sub-cellar floor, the third floor, and _____, all as more particularly shown on the Floor Plans and identified as a Residential Common Element.

7.3.7 All security monitors and equipment and other security facilities serving or benefiting only the Residential Units and the Residential Unit Owners.

7.3.8 The elevator/staircase space (including their respective floors, ceilings and enclosing walls) serving or benefiting only the Residential Units and the Residential Unit Owners.

7.3.9 All passages, corridors, storage rooms, mechanical and other rooms, facilities, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit the Residential Units and the Residential Unit Owners and are not part of the Residential Units.

7.4 The residential limited common elements (collectively, the "Residential Limited Common Elements") consist of those portions of the Property designated on the Floor Plans as "Residential Limited Common Elements" and also those Common Elements which serve or benefit exclusively only a portion of a particular Residential Unit, in either case whether or not designated as a Residential Limited Common Element (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Residential Limited Common Elements include, without limitation, the following:

7.4.1 Any Terrace either appurtenant or designated to a particular Residential Unit (it being agreed that the benefitted Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

ARTICLE 8

USE OF UNITS AND COMMON AREA

8.1 **Use of the Residential Units.**

8.1.1 General. As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, the Residential Units (other than an Unsold Residential Unit) may only be used for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Residential Units may only be occupied by (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Residential Units may only be leased in accordance with the By-Laws and the Residential Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s). The Commercial Unit Owner shall have no right to enforce any of the foregoing use restrictions on any Residential Unit.

8.1.2 Unsold Residential Units. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Residential Rules and Regulations to the contrary, Unsold Residential Units may be used for any lawful purpose, provided that to the extent the use is non-residential, the use may not be a Prohibited Use as provided in Section 8.2 of this Declaration. Without limiting the foregoing, Sponsor (and its designee or assigns) may, without the permission of the Board or any other Person, use or grant permission for the use of any Unsold Residential Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Legal Requirements and the Condominium Documents as to any such use. As used in the Condominium Documents, "Unsold Residential Unit" refers to any Residential Unit owned or retained, by way of lease or

any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of its designees or assigns as the holder of one or more Unsold Residential Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

8.2 **Use of Commercial Unit.**

8.2.1 The Commercial Unit may be used and/or operated for any legally permitted purpose permitted by the zoning and by the Certificate of Occupancy, except that the following uses shall be prohibited in the Commercial Unit (collectively, the "Prohibited Uses"): (i) a gambling or betting office, other than for the sale of lottery tickets; (ii) a massage parlor (but not a spa or salon offering massages); (iii) a cinema, video store or bookstore in each case for the primary purpose of selling, renting, or exhibiting material of a pornographic or adult nature (but the sale of such items on a de minimis basis (such as, for example, the sale of a magazine) incidental to a use that is not a Prohibited Use shall not be a Prohibited Use); (iv) an adult entertainment bar, adult entertainment lounge or adult entertainment club; (v) a bowling alley; (vi) a roller skating or ice skating rink; (vii) a firearms shooting range; (viii) an unemployment, counseling or other similar social services office; (ix) a flea market; (x) a warehouse that does not service retail customers except the storage of the Unit owner's or tenant's inventory in the Unit shall not be deemed to be a warehouse; (xi) any industrial or factory use; (xii) a gas or service station or truck repair facility; (xiii) a pawn shop; (xiv) an abortion clinic; (xv) an off-track betting, gambling, gaming or check cashing facility (but excluding the sale of lottery tickets); (xvi) for animal husbandry or storage; (xvii) any use which creates noxious odors, fumes, gases or noise or other public or private nuisance in each case resulting from the failure to comply with (a) good industry practices and standards (including, without limitation, customary acoustical attenuation appropriate for a mixed-use condominium which includes luxury Residential Units) and/or (b) all applicable Legal Requirements; or (xviii) a so called "head shop" or a facility for the sale of paraphernalia for use with illicit drugs. No income derived from any use of the Commercial Unit will constitute income to the Board or any other Unit Owner.

8.3 Use of Common Elements. (a) Except as otherwise provided in the By-Laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; (ii) the Common Elements may not be used for any Prohibited Use; and (iii) Terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

(b) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(c) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. All Legal Requirements relating to

any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

(d) A Parking Space shall only be used for the parking of automobiles, motorbikes, and similar transportation vehicles by anyone permitted by the Board pursuant to a Parking License (as such term is defined in the By-Laws) and for a fee as determined by the Board. No articles or materials which would pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance or environmental condition shall be permitted to be brought into or stored in the Garage. The Garage and each Parking Space shall be further subject to the provisions of the By-Laws.

ARTICLE 9

CHANGES TO UNITS

9.1 Unsold Residential Units. Notwithstanding anything to the contrary in Article 6 of the By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Legal Requirements, Sponsor and any other owner of an Unsold Residential Unit shall have the right, at any time and from time to time, without the vote or consent of the Board, any Unit Owner or other Person, to: (a) make alterations and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Residential Unit(s) as the case may be; (b) change the use (subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit but in no event shall any use be for a Prohibited Use) or layout of, or number of rooms in, any Unsold Residential Unit(s), from time to time; (c) change the size and/or number of Unsold Residential Unit(s) by subdividing one or more Unsold Residential Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Residential Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating into any such Unit or Units the use of any portion of the Residential Common Elements adjacent or appurtenant thereto (but only to the extent that such Residential Common Elements are not required to be maintained as Residential Common Elements based upon such Alterations); (d) whether in respect of subdivisions or combinations of the Unsold Residential Units or otherwise, designate all or any part of an Unsold Residential Unit or a Common Element as part of a newly created or expanded Unsold Residential Unit or Common Element; and (e) if appropriate, reapportion among the Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their Common Interest; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Unsold Residential Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto (it being agreed that the Common Interest of the Commercial Unit shall not be changed by reason thereof unless the Commercial Unit Owner shall consent thereto, which consent may be withheld in the Commercial Unit Owner's sole discretion); and (iii) Sponsor or such other owner of an Unsold Residential Unit, as the case may be, shall comply with all Legal Requirements and shall agree to defend and hold

the Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Residential Unit, as the case may be, shall have the absolute right, without the consent of the Board or any other Unit Owner or other Person, to amend, or amend and restate (and/or cause the Board to amend, or amend and restate) the Declaration, the By-Laws, the Floor Plans and any other applicable documentation to reflect the changed, subdivided or combined Unsold Residential Units and any reapportioned Common Interest of same, and to make such other changes to the Condominium Documents and the Floor Plans as Sponsor or such other owner of an Unsold Residential Unit, as the case may be, shall deem necessary or appropriate in connection therewith provided only that no such change shall have a material adverse effect on the Commercial Unit or the rights of the Commercial Unit Owner without the Commercial Unit Owner's consent, which may be withheld in the Commercial Unit Owner's sole discretion; and the Commercial Unit Owner shall cooperate at no expense or liability to the Commercial Unit Owner in connection with the foregoing. If the Residential Units are subdivided or combined in accordance with this Section 9.1, the Residential Unit Owners shall at all times nevertheless appoint only five (5) members of the Board (which includes any members appointed by Sponsor as owner of any Unsold Residential Units in accordance with the By-Laws).

9.2 Residential Units Generally. Subject to this Declaration (including, without limitation, Section 9.5 below) and the By-Laws, the Unit Owner(s) of one or more Residential Units (other than Unsold Residential Units), with the express written consent of the Board, which consent shall not be unreasonably withheld, may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

9.3 Consents. Subject to the next sentence below, the provisions of Sections 9.1, 9.3 and 9.5 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or any other owner of an Unsold Residential Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Residential Unit(s)) or the owner of any Unsold Residential Unit(s) is required under the Condominium Documents, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Residential Units and the permanent certificate of occupancy for the Building has been issued.

9.4 **Commercial Unit.**

9.4.1 Notwithstanding anything to the contrary contained herein, except to the extent prohibited by Legal Requirements, the Commercial Unit Owner shall have the right, at any time and from time to time, without the vote or consent of Sponsor, the Board, the Managing Agent or any other Unit Owner to (unless otherwise expressly provided in this Section 9.4.1):

(a) mortgage or otherwise hypothecate its Commercial Unit;

(b) decorate or make alterations and/or repairs, whether, in either case, structural or non-structural, interior or exterior, ordinary or extraordinary (such alterations and/or

such repairs, shall collectively be referred to as "Work") in, to and upon its Commercial Unit, upon at least ten (10) business days of prior notice to the Board: (I) without the consent of the Sponsor, the Board, the Managing Agent, or any other Unit Owner, to any Work to the Commercial Unit that is non-structural in nature and does not materially adversely affect (or would not be reasonably expected to materially adversely affect) (x) the mechanical, electrical, HVAC, life-safety or plumbing elements of the Building beyond the Commercial Unit side of any cutoff point of distribution (collectively, the "Building Elements"), or (y) any other portion of the Building (other than the Commercial Unit); (II) only upon obtaining the prior written consent of the Board to any Work to the Commercial Unit that is non-structural in nature and would be reasonably expected to materially adversely affect the Building Elements or any other portion of the Building (other than the Commercial Unit), which consent may be withheld in the Board's sole discretion; and (III) only upon obtaining the prior written consent of the Board to any Work to the Commercial Unit that is structural in nature (including any masonry work to the extent such masonry work is structural in nature), which consent shall not be unreasonably withheld, conditioned or delayed as long as any such Work does not materially adversely affect (or would not be reasonably expected to materially adversely affect) the Building Elements or any other portion of the Building (other than the Commercial Unit), it being agreed that the Board's consent decision pursuant to this clause (III) shall be limited to the items of the applicable Work that materially adversely affect (or would be reasonably expected to materially adversely affect) the Building Elements or any other portion of the Building, but subject to the other terms of the Condominium Documents, including, without limitation, Section 9.4.3 hereof. It being agreed, however, that nothing in this clause (b) requires the Commercial Unit Owner to give the Board notice of the installation of sales fixtures, movable partitions, data cabling, point of sale terminals, display lighting and other similar items that do not require a building permit and do not constitute alterations to the Commercial Unit in any material respect.

(c) upon at least ten (10) business days of prior notice to the Board, perform Work to the façade of the Building located adjacent to the Commercial Unit upon obtaining the prior written consent of the Board, which consent shall not be unreasonably withheld, conditioned or delayed as long as any such Work to such façade does not materially adversely affect (or would not be reasonably expected to materially adversely affect) any portion of the Building (other than the Commercial Unit), it being agreed that the Commercial Unit Owner shall have no right to perform any Work to the façade of the Building outside of its Commercial Unit other than as contemplated by this clause (c) (it being understood that Work involving the Commercial Unit storefront shall be governed by clause (b) above rather than this clause (c));

(d) upon at least ten (10) business days of prior notice to the Board and upon obtaining the prior written consent of the Board, perform Work to any sign theretofore installed on the Commercial Unit in accordance with Section 14.6(b) hereof consisting of a modification to, or the replacement of, any sign theretofore installed by the Commercial Unit Owner in accordance with Section 14.6(b) hereof that materially modifies (or would be reasonably expected to materially modify) the size, brightness or type of such sign, which consent shall not be unreasonably withheld, conditioned or delayed as long as (x) any modified or new sign is in keeping with the standards of exterior retail signs in luxury, mixed-use condominiums in Queens, (y) with respect to the size of a modified or new sign, such sign is located entirely within the retail signage band, and (z) any modified or new sign otherwise complies with Section 14.6(b) hereof; it being agreed, however, that any Work consisting of the modification or replacement of any such sign shall not require the consent of the Board (but shall require the

Commercial Unit Owner to give the aforesaid notice before commencing any such Work) as long as any modified or new sign, as the case may be, is reasonably consistent with the size, brightness or type of the sign being modified or replaced and otherwise meets the requirements of Section 14.6(b) hereof;

(e) change the layout of, or number of rooms in, its Commercial Unit from time to time;

(f) change the size of its Commercial Unit and/or number of Commercial Units by subdividing one or more Commercial Units into two or more separate Commercial Units, combine separate Commercial Units (including those resulting from such subdivision or otherwise) into one or more Commercial Units, converting the Commercial Unit (or any portion thereof) to a Commercial Common Element, altering the boundary walls between any Commercial Unit, or otherwise, including incorporating into any such Commercial Unit or Commercial Units the use of any portion of the Commercial Common Elements, if any, adjacent or appurtenant thereto (but only to the extent that such Commercial Common Elements are not required to be maintained as Commercial Common Elements based upon such Alterations);

(g) in respect of the division of the Commercial Unit into two (2) or more Commercial Units, to create common elements (the "Commercial Common Elements") that serve and benefit all of the Commercial Units (but not any Residential Units) and limited common elements (the "Commercial Limited Common Elements") that serve and benefit only a particular Commercial Unit or Commercial Units, but not all of the Commercial Units (and not any Residential Units);

(h) whether in respect of subdivisions or combinations of the Commercial Unit or otherwise, designate all or any part of the Commercial Unit or a Commercial Common Element or a Commercial Limited Common Element, as the case may be, as part of a newly created or expanded category of Common Elements; and

(i) reapportion among the newly created Commercial Units affected by any such change in size, use or number pursuant to the preceding clauses (e) through (h) their percentage interests in the Common Elements; provided, however, that in the case of the preceding clause (e) through (i): (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any Unit owned by any other Unit Owner shall not be changed by reason thereof, unless any such Unit Owners shall consent thereto; (iii) such Commercial Unit Owner shall comply with all Legal Requirements and shall hold the Board and all other Unit Owners harmless from any liability arising therefrom;, and (iv) there shall be no restriction, subject to applicable Legal Requirements, on a Commercial Owner's right to physically subdivide the Commercial Unit or Commercial Units into separately demised premises for purposes of leasing such premises. The Commercial Unit Owner (or the Commercial Unit Owners) shall have the ability to create Commercial Common Elements or Commercial Limited Common Elements, as the case may be, without the consent of the Board or any other Unit Owner or other Person, except to the extent any such consent is required in accordance with this Section 9.4 with respect to an alteration or repair, it being agreed that no such consent shall be required for the conversion of any Commercial Unit Component into a Commercial Common Element or a Commercial Limited Common Element, as the case may be,

to the extent no alteration or repair is needed in connection with any such conversion. The Commercial Unit Owner shall have the absolute right, without the consent of the Board or any other Unit Owner or other Person, to amend (and/or cause the Board to amend) the Declaration, the By-Laws, the Floor Plans and any other applicable documentation to reflect the changed, subdivided or combined Commercial Units and any reapportioned Common Interest of the Commercial Units and to make such other changes to the Condominium Documents and the Floor Plans as the Commercial Unit Owner shall deem necessary or appropriate in connection with this Section 9.4 provided, in any such case, that the aggregate Common Interest for the Commercial Unit(s) shall not change and the Common Interest of all other Units shall not change (without the consent of the other Unit Owners as provided in this Section 9.4.1), effected in accordance with this Section 9.4.1.

9.4.2 If the Commercial Unit is subdivided or combined: (a) the Commercial Unit Owner shall (or, if there is at any time multiple Commercial Units resulting from any subdivision of the originally constituted Commercial Units, shall collectively) at all times nevertheless appoint only two (2) members to the Board; (b) such Commercial Unit designees to the Board shall have the right, on behalf of and as attorney-in-fact for the Unit Owner(s) of all units resulting from any subdivision of the Commercial Unit from time to time, to exercise any consent or approval right and to grant any consent or approval otherwise set forth in the Condominium Documents in favor of the Commercial Unit or the Commercial Unit Owner; and (c) subject to the foregoing, the owner of each unit resulting from a subdivision of the Commercial Unit will otherwise have all rights, privileges and benefits afforded to, and shall be subject to all burdens and obligations of, the initial Commercial Unit Owners with respect to or as affecting its Unit.

9.4.3 The Commercial Unit Owner, or the Commercial Unit Owners, as the case may be, shall reimburse the Condominium for any out-of-pocket and commercially reasonable costs incurred by the Board in connection with solely the review of the plans and specifications for the Work that requires the Board's consent in accordance with this Section 9.4 and the other terms of the Condominium Documents (but not for any supervision thereof) upon rendition of a statement therefor, from to time, that reasonably substantiates the costs set forth thereon. Any dispute (i) regarding the amount of any aforesaid costs, and (ii) arising between the Commercial Unit Owner and the Board regarding any Work that is subject to the Board's approval pursuant to this Section 9.4 (or which the Board asserts is subject to the Board's consent pursuant to this Section 9.4), in either case shall be subject to Arbitration in accordance with the By-Laws.

9.4.4 The provisions of this Section 9.4 may not be added to, amended, modified or deleted without the consent of the Commercial Unit Owners, which may be withheld in the sole discretion of the Commercial Unit Owners.

9.5 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act, provided the same does not change the

Common Interest of the Commercial Unit. The certification referred to herein shall be delivered: (a) in the case of any Unsold Residential Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board. The provisions of this Section 9.5 may not be added to, amended, modified or deleted without the consent of the Commercial Unit Owner which may be withheld in the sole discretion of the Commercial Unit Owner.

ARTICLE 10

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or the Board. The Condominium and the Board shall each notify the Secretary of State of the address to which a copy of any process received should be mailed.

ARTICLE 11

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor space of the 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 the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

ARTICLE 12

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration or repair made to the Common Elements in accordance with the terms of the Condominium Documents by, or with the consent (when required by the Condominium Documents), of the Board or the Commercial Unit Owner, or made by Sponsor or its designee, as the case may be, or (iii) any alteration or repair of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph (c) (ii) or (iii)

above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes. Nothing contained in this Article 12 shall diminish or vitiate the obligations of the Sponsor, the Board or any Unit Owner, as the case may be, with respect to repairs and alterations in accordance with this Declaration and the By-Laws and, with respect to the Residential Units, the Rules and Regulations.

ARTICLE 13

FACILITIES AND ALL OTHER COMMON ELEMENTS

13.1 Except as may otherwise be expressly set forth herein or in the By-Laws, each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement.

13.2 Each Residential Unit Owner will have, in common with all other Residential Unit Owners, an easement for the use (subject to Section 14.2 below) of the Residential Common Elements and any Facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain as necessary, such Unit Owner's Unit.

13.3 Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, maintain, repair, alter and rebuild all Common Elements located in such Unit or elsewhere on the Property; to correct any conditions originating in such Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; to read, maintain or replace utility meters relating to the Common Elements, such Unit or any other Unit in the Building; or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit. In addition, Sponsor (or its designee) and the Board shall have the right to erect scaffolding on or about the Property (including upon any of the Terraces), which scaffolding must be adequately lighted, for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements, and install such scaffolding in a manner such that any Permitted User of the Commercial Unit may be open for the conduct of business to the general public during any construction, it being agreed that Sponsor (or its designee) or the Board, as the case may be, shall use all reasonable efforts to avoid interference of access to and visibility of the Commercial Unit, and shall not permit any party to have signs on such scaffolding other than the Commercial Unit Owner or as otherwise required by Legal Requirements. The cost of any scaffolding erected by the Board with respect thereto shall be a Common Expense borne by the Unit Owners pro rata in accordance with their Common Interests (except the cost of any scaffolding erected as a result of work solely relating to the Residential Common Elements and/or Residential Limited Common Elements shall be borne solely by the Residential Section (and not the Commercial Unit), and only the Commercial Unit Owner shall have the right to erect signs, subject to Section 14.6(b) of this Declaration, on any scaffolding erected by the Board in front of such Commercial Unit except as otherwise required by Legal Requirements; provided that if such scaffolding is installed (i) by the

Commercial Unit Owner, the installation of signs shall be at such Commercial Unit Owner's sole cost and expense; or (ii) by the Board, the cost and expense of installation of such signs shall be borne by the Board. The Board and/or Sponsor shall not have the right to erect any signs on the scaffolding except to the extent required by applicable Legal Requirements. The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and any Residential Limited Common Element appurtenant to any Residential Unit, whether exclusive or not (and such is hereby granted) to inspect the same or remove violations of applicable Legal Requirements against any part of the Property; to cure defaults by the owner of such Unit under the Condominium Documents or, with respect to the Residential Units, the Residential Rules and Regulations; to perform maintenance, alterations or repairs to the mechanical, plumbing or electrical systems or other portions of the Common Elements (including, without limitation, all Residential Common Elements and Residential Limited Common Elements) contained therein or elsewhere in the Property; or to correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided any access on behalf of the Commercial Unit Owners into any Residential Unit or Residential Common Element or Residential Limited Common Element shall be made by the Board on behalf of such Unit Owner except in the case of an emergency.

13.4 The Commercial Unit Owners shall have the right, after substantial completion of the construction of the Property, to erect scaffolding for a temporary period of time in front of the exterior of the Building that is adjacent to its Commercial Unit to maintain, repair or perform alterations to its Commercial Unit (in accordance with the applicable terms and provisions of the Condominium Documents), it being agreed that only the Commercial Unit Owner shall have the right to place signs, subject to Section 14.6(b) of this Declaration, on any such scaffolding except as otherwise required by applicable Legal Requirements. However, no such scaffolding shall be: (a) in front of the entrance to the Residential lobby of the Building, unless necessitated by construction conditions or Legal Requirements in which case the scaffolding shall be double-height and adequately lighted and the Commercial Unit Owner shall use reasonable efforts to avoid interference of access to the Residential lobby of the Building. Except in the event of emergency, the Board shall be given at least thirty (30) days prior written notice of the installation of any such scaffolding. The cost of any such scaffolding erected by the Commercial Unit Owner shall be borne solely by the Commercial Unit Owner (and not the Board, Sponsor or the Residential Section).

ARTICLE 14

EASEMENTS

14.1 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter and rebuild the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit or the Common Elements resulting from the permitted repair, alteration or rebuilding, of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of all of the foregoing easements shall be exercised in accordance with Section 14.13 and Section 14.14 hereof. Notwithstanding the foregoing, following any subdivision of the Residential Unit after the initial recordation of this

Declaration, notwithstanding anything contained in this Declaration to the contrary, any easement or right of entry by the Commercial Unit Owner to any individual Residential Unit shall be exercised exclusively by the Board or the managing agent therefor on behalf of the Commercial Unit Owner, and the Board shall be obligated to exercise such easement or right of entry if requested by the Commercial Unit Owner.

14.2 Each Unit Owner of a Residential Unit with a Terrace shall have an easement for the exclusive use of such Terrace, which use shall be subject to the terms and conditions of the Condominium Documents. Each Terrace (and the Unit to which such Terrace is appurtenant or designated) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein.

14.3 Each Unit Owner (and the Permitted Users of such Unit) shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit, and, to the extent reasonably necessary, for the use of any Common Element, in either case to the extent necessitated by an emergency (excluding all Residential Limited Common Elements). The Units shall each be subject to such easement.

14.4 Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

14.5 Each Unit Owner (except as otherwise set forth below) grants an easement over its Unit and the Common Elements (including, without limitation, its appurtenant Residential Limited Common Elements), and the Board grants an easement over and through the General Common Elements: (a) in the case of the Unit Owners, to the Board for the purpose of (and to the extent reasonably necessary for) maintaining, repairing, altering, preventing or minimizing damage to and causing to be in compliance with Legal Requirements such granting Unit Owner's Unit, the Residential Limited Common Elements, if any, appurtenant to its Unit; (b) in the case of the Board and the Unit Owners, to each Unit Owner, in common with each other Unit Owner, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) maintaining, repairing, altering, preventing or minimizing damage to and causing to be in compliance with Legal Requirements any portions of the grantee Unit Owner's Unit and any appurtenant Residential Limited Common Elements; (c) to each Unit Owner, and to each Board, in common with each other, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) installing, allowing to remain (and using for their respective intended purposes), maintaining, repairing, altering, preventing or minimizing damage to and causing to be in compliance with Legal Requirements any Common Elements or other facilities located in or only readily accessible through such granting Unit Owner's Unit or Residential Limited Common Elements, if any, which serve other Units (including, without limitation, reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building); (d) to the Board (only to the extent permitted under the other provisions of the Condominium Documents) for the purpose of (and to the extent reasonably necessary for) preventing or minimizing damage to such Unit or to any other portion of the Property; (e) to the Board for the purpose of (and only to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any governmental authority against, the Common

Elements or any other part of the Property; and/or (f) to the Board for the purpose of (and only to the extent reasonably necessary for) curing defaults hereunder or under the By-Laws, or correcting any conditions originating in such Unit Owner's Unit or Residential Common Elements or Residential Limited Common Elements and threatening the health, safety and welfare of the occupants of, or the property located within, another Unit or all or any part of the Common Elements).

14.6(a) Sponsor (or its designee or assigns) and its successors and assigns, shall, to the extent permitted by applicable Legal Requirements, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, flags, posters, banners, canopies, awnings, blade signs and/or similar fixtures (all the foregoing, "Signs") on the Property, including without limitation, on the exterior of the walls of the Building (but not within the Commercial Unit storefront or any other areas that would block views or air from or into the Commercial Unit or in any area dedicated to Commercial Unit Signs per Section 14.6(b) below), for the purposes of advertising the sale or lease of any Unsold Residential Unit, and/or the operation of any business of a tenant or occupant of all or any portion of any Unsold Residential Units, as the case may be, but in no event shall any Signs be erected by the Board on the exterior of the Building adjacent to the Commercial Unit or in a manner that would obscure the front of such exterior adjacent to the Commercial Unit and the windows therein, in either case without the Commercial Unit Owner's consent, which consent may be withheld in the Commercial Unit Owner's sole discretion. Materials used to construct any Sign erected by Sponsor shall be compatible in color to the façade of the Building to which it is or will be attached (provided however, such requirements shall not limit or restrict the color, materials or content of the identification or advertising portions of any such Sign). No Signs pursuant to this Section 14.6(a) shall be neon, blinking, or flashing or, with respect to exterior Signs only, back-lit (however, interior Signs may be back-lit and exterior Signs may be illuminated).

(b) Subject to the terms of this clause (b), the Commercial Unit Owner shall, to the extent permitted by applicable Legal Requirements, have the exclusive right to erect, maintain, install, repair and replace Signs, from time to time, within its Commercial Unit storefront, the façade directly appurtenant to its Commercial Unit storefront, on the exterior or interior of the doors and the windows of the Commercial Unit (and the windows of the Commercial Unit on such façade), it being agreed that the Commercial Unit Owner shall have the right to place any such Signs (i) along the entire frontage of the Commercial Unit and such façade, which Signs may be back-lit, and (ii) along the entire frontage of the Commercial Unit and such façade, in either case that faces directly onto _____ Street (but only within the signage band on such façade that faces directly onto _____ Street), but in no event shall any such Signs placed on the exterior of the Building facing directly onto _____ Street within the signage band (i) be back-lit, or (ii) be placed (in whole or in part) more than thirty (30) feet from the _____ corner of such exterior portion of the Building. All such Signs with respect to the Commercial Unit that contain lettering shall be only for the purposes of advertising the sale or lease of all or a portion of the Commercial Unit and/or for advertising or identifying the name (including trade names) and operation of any occupant or business in all or a portion of the Commercial Unit. Materials used to construct any Sign erected by the Commercial Unit Owner shall be compatible in color to the façade of the Building to which it is or will be attached (provided however, such requirements shall not limit or restrict the color, materials or content of the identification or advertising portions of any such Sign). No Signs in respect of the

Commercial Unit shall be neon, blinking, or flashing. Exterior Signs in respect of the Commercial Unit may be illuminated. The Commercial Unit Owner shall obtain the prior written consent of the Board (and the Sponsor, for so long as Sponsor owns at least one (1) Unsold Residential Unit) to the initial installation of any such Sign within the signage band (upon not less than ten (10) business days of prior notice to the Board and, if applicable, the Sponsor), which consent shall not be unreasonably withheld, conditioned or delayed as long as any such Sign (x) meets the requirements of this Section 14.6(b), and (y) is in keeping with the standards of exterior retail signs in luxury, mixed-use condominiums in Queens, it being agreed that any modifications to, or replacements of, any Signs that the Board (and the Sponsor, if so required) approves in accordance with this Section 14.6(b) shall be governed in accordance with Section 9.4.1(d) hereof. The Commercial Unit Owner shall not have the right to change the location of the signage band (and, accordingly, shall not have the right to place any Signs in whole or in part outside of the signage band) without obtaining the prior written consent of the Board (and the Sponsor, if so required), which consent may be withheld in the Board's (and, if applicable, the Sponsor's) sole discretion. If a dispute arises between the Commercial Unit Owner and the Board (and/or the Sponsor, if applicable) regarding the Board's approval (and the Sponsor's approval, if so required) to any Sign pursuant to this Section 14.6(b), then such dispute may be submitted by the Board, the Sponsor, or the Commercial Unit Owner, as the case may be, to Arbitration in accordance with the applicable provisions contained in the By-Laws.

(c) The Commercial Unit Owner and its Permitted Users shall have a non-exclusive easement to access the shafts which vent the elevator in the Commercial Unit for purposes of cleaning and complying with applicable Legal Requirements, provided that such access shall not interfere with the use and/or operation of the Residential Section.

14.7 Each easement and other right granted under this Article 14 shall be deemed to permit the benefited party's/ies' Permitted Users (and, in the case of a grant to the Board, the Managing Agent), to use such easement or other right, as applicable, if such Unit Owner so elects.

14.8 Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

14.9 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, license, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of the roof of the Building that is not occupied as of the date hereof for any other Building installations and that is not designated a Residential Limited Common Element for the exclusive use of a particular Unit Owner or within the Commercial Unit or any Commercial Common Elements or Commercial Limited Common Elements appurtenant thereto; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give

prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor and/or its designee under any lease, license or other right of use granted by Sponsor and/or its designee with respect to the roof or the aforesaid mechanical equipment room shall be the obligation solely of the owner of Sponsor and/or its designee and not of the Condominium and any rights of Sponsor and/or its designee, 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/or its designee and not of the Condominium. In connection with such easements and related rights, Sponsor and/or 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 each be subject to such easement. The word "utility" or "utilities" as used in this Section 14.9 shall be deemed to include fiber optic cable and other communications liens, wires, cables and conduits.

14.9.1 Each Unit Owner grants a right of access to its Unit and, in the case of a Residential Unit, any Residential Limited Common Elements appurtenant thereto, and the Board shall grant rights of access to the General Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as may be set forth in the Offering Plan, provided that access thereto shall be exercised by such party, with respect to any Unit or Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit or Residential Limited Common Element for its or their permitted purposes.

14.10 Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Residential Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements (but not to use the Commercial Unit and, after any subdivision thereof in accordance with Section 9.4 hereof, the Commercial Common Elements or the Commercial Limited Common Elements therein created following a subdivision of the Commercial Unit pursuant to Section 9.4 hereof), for exhibitions, events and/or promotional functions in connection with the sale and leasing of Unsold Residential Units.

14.11 Intentionally deleted.

14.12 The Board and the Commercial Unit Owner shall have an easement to install, utilize, operate, maintain, expand and relocate within the General Common Elements any utilities servicing the Units and/or the General Common Elements, including, without limitation, all pipes, wires, ducts, cables, conduits, lines, service, connections and other apparatus equipment for any electricity, gas, steam, heat, water, sewerage, telephone, cable, and other communications facilities as are reasonably necessary or desirable to provide all utility services required by the Unit Owners or as may be required by applicable Legal Requirements or by the utility companies providing such services (collectively, the "Utility Facilities"), together with a non-exclusive right and easement, as the case may be, to utilize and receive services from the Utility Facilities. Notwithstanding anything to the contrary set forth herein, in no event shall the Commercial Unit Owner or the Board be permitted to utilize the risers in such amounts that would leave another Unit Owner with insufficient riser capacity for the normal operations of such Unit.

14.13 Any easements granted to Sponsor, the Board, any Unit Owner or other party under these Condominium Documents may, with the authorization of such Person, be exercised on such easement-holder's behalf by such person's Permitted Users, to the extent reasonably necessary to effectuate the purpose for the easement (e.g., maintenance or repair of a Unit), provided such easement or right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants and Permitted Users of the Commercial Unit or with the use of Residential Units for their permitted purposes. "Permitted User(s)" refers to any employee or agent (including managing, sales and leasing agent), contractors and subcontractors, a Permitted Mortgagee, tenant, subtenant, occupants, licensee or any other Person designated by any of Sponsor, the Board or a Unit Owner who has such right.

14.14 All easements and other rights granted pursuant to Article 13 hereof and this Article 14, as the case may be, shall be exercised by the party or parties entitled to exercise such easements or rights of access (the "Exercising Party") in such a manner as will not unreasonably interfere with the normal conduct of business of a Permitted User or with the use of the Units for their permitted purposes (provided that no Exercising Party shall be required to access a Unit at such times that require the Exercising Party to employ contractors or other persons at overtime rates). Any access made pursuant to the easements granted in Article 13 hereof and this Article 14, as the case may be, shall be permitted upon written notice given by the Exercising Party to the Owner of the applicable Unit or to the Board (and shall be given to both the applicable Unit Owner and the Board to the extent the Board must exercise, on behalf of a Unit Owner, any such access in accordance with Article 13 hereof and this Article 14) (which notice shall specify the reason for any such access), not less than five (5) Business Days prior to such access (except to the extent provided in Section 13.3 hereof), except that no notice shall be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building, or property contained therein, 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). In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present (it being agreed that the Exercising Party, however, shall give notice of any such access as soon as is reasonably practicable thereafter given the nature of the emergency).

14.15 Any dispute by and among any Unit Owners and/or the Board as to the nature, scope or interpretation of the easement and rights granted in Article 13 and Article 14 hereof shall be resolved by Arbitration.

14.16 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 15

POWERS OF ATTORNEY

15.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Board, an irrevocable power of attorney, coupled with an interest (in such form

and content as the Board shall determine): (a) to acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Board in its reasonable discretion; (b) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Board; (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem reasonably proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the Common Interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; and (d) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any applicable Legal Requirements, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

15.2 Each Unit Owner shall grant to Sponsor a power of attorney to amend, or amend and restate, this Declaration and to effectuate the rights granted to Sponsor under the Condominium Documents and, with respect to Residential Unit Owners only, under any Offering Plan, provided the same will not materially increase the obligations or materially decrease the rights of the Commercial Unit or the Commercial Unit Owner without the Commercial Unit Owner's consent.

ARTICLE 16

ACQUISITIONS OF UNITS BY THE BOARD

16.1 If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in the Common Elements and any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and, with respect to the Residential Units, the Residential Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 17 and of any Residential Rules and Regulations as may be adopted and amended from time to time, 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 Owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and, with respect to the Residential Units, the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of the this Declaration, the By-Laws and, with respect to the Residential Units, the Residential Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

17.2 If any provision of the Condominium Documents is invalid under, or would cause the Condominium Documents to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from the Condominium Documents, as the case may be, for the purpose of submitting the Property to the provisions of the New York 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 the Condominium Documents, 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 the Condominium Documents to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from the Condominium Documents, 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 New York Condominium Act.

17.3 Subject to the provisions of Section 17.2, if the Condominium Documents are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of the Condominium Documents 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 the Condominium Documents, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

17.4 Notwithstanding anything in the Condominium Documents including this Article 17 to the contrary, at the request of the Commercial Unit Owner made from time to time, and within fifteen (15) days thereof, the Board shall, at the sole cost and expense of the Commercial Unit Owner, execute and deliver a non-disturbance agreement as may be reasonably agreed upon by the Board and the Commercial Unit Owner, a "Non-Disturbance Agreement") to any tenant or subtenant of the Commercial Unit Owner provided the holder of the senior mortgage lien on the Commercial Unit shall also be required to provide non-disturbance to such tenant or subtenant under the applicable loan terms as a condition to such tenant's or subtenant's interest being subordinate to such mortgage lien.

ARTICLE 18

AMENDMENTS OF DECLARATION

Article 13 of the By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 19

TERMINATION OF CONDOMINIUM

19.1 The Condominium shall continue and the Property shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws or (b) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least eighty percent (80%) in both number and aggregate Common Interests of all Unit Owners as set forth in the Condominium Documents. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees, if any. Sponsor will not vote its interests appurtenant to Unsold Residential Units in favor of such withdrawal unless at least eighty percent (80%) in number and aggregate Common Interests of all other Unit Owners, as a group, elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

19.2 In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if the Property were owned in common, in which event the net proceeds of the sale shall be divided among the Commercial Unit Owner and the Residential Section in proportion to the value of the Commercial Unit and the Residential Section as reflected in an appraisal obtained by the Condominium with the understanding that any Unit Owner shall have the right to object to such appraisal, and any such dispute shall be submitted to

Arbitration, provided, however, that no payment will be made to the Commercial Unit Owners until first applying the share of the net proceeds of such sale otherwise payable to the Commercial Unit Owner to the payment of any liens on its Commercial Unit, in the order of priority of such liens. The portion appraised to the Residential Section shall be divided among all Residential Unit Owners in proportion to their respective Common Interests, after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on its Unit, in the order of priority of such liens. Notwithstanding anything to the contrary set forth above, in the event the Condominium terminates in accordance with the foregoing and a lease in respect of the Commercial Unit has not also terminated in accordance with its terms, then (a) such termination of the Condominium will not impair the effectiveness of such lease, (b) each owner of the portions of the Property which are subject to the lease in respect of the Commercial Unit will recognize all of the rights of the tenant under such lease, and (c) the interests of such successors will be subject to such lease.

ARTICLE 20

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 21

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 nor the intent of any provision hereof.

ARTICLE 22

CERTAIN REFERENCES

22.1 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.

22.2 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.

22.3 The term "Sponsor" means Sponsor, the holder(s) of any Unsold Residential Unit or its or their designee(s) and assign(s).

22.4 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 23

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 enforceable to the fullest extent permitted by law.

ARTICLE 24

COVENANT OF FURTHER ASSURANCES

24.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sub lessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) 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.

24.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner or party is required to take pursuant to this Declaration and such failure continues for an additional ten (10) day period following receipt of a second (2nd) written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

24.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 25

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "BLVD CONDOMINIUMS." Sponsor (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Sponsor (or its designee) shall have the right, without the consent of the Board, Declarant or any other Unit Owner, to change or assign the name of the Condominium and/or the Building. For the avoidance of doubt, Declarant and/or any other Unit Owner shall not have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor (or its affiliate(s)) as the Sponsor of the Condominium and/or development of the Property, together with such other information as Sponsor (or its designee) determines in its sole discretion, provided no such plaque is located on the exterior of the Building adjacent to the Commercial Unit.

ARTICLE 26

DEVELOPMENT RIGHTS

Currently, there are no Excess Development Rights appurtenant to the Property. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Board nor any Unit Owner (other than Sponsor) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premise, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used by the Sponsor to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

ARTICLE 27

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of some or all then Unsold Residential Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s). Notwithstanding anything to contrary contained in the By-Laws, subject to the foregoing, any Unit Owner or its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise.

ARTICLE 28

NON-RECOURSE

Except as otherwise expressly provided in this Declaration, the By-Laws or, with respect to the Residential Units, the Residential Rules and Regulations, in no event shall the Declarant or any member or any officer of the Board, or any partner, member, shareholder, employee, director, officer, manager, agent or affiliate, beneficiary, trustee or any heir, legal representative or successor or assign of any of foregoing, in any such case have any personal liability for the payment or performance of the duties or obligations contemplated by this Declaration, the By-Laws or, with respect to the Residential Units only, the Residential Rules and Regulations.

ARTICLE 29

REGISTERED MORTGAGEES

Declarant or Unit Owner who mortgages their respective Units shall notify the Board of Managers of the name and address of its mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers. Any mortgagee for whom the Board of Managers has received the foregoing notice from Declarant and Unit Owner shall be referred to herein and in the By-Laws as a "Registered Mortgagee." The mortgage lien of any mortgagee of a Unit shall automatically be subordinate to the terms and provisions of the Declaration and By-Laws, and any such mortgage that fails to provide for such subordination shall nonetheless be deemed to provide for such subordination. Although no further instrument shall be required to effectuate such subordination, each mortgagee of a Unit, by accepting such mortgage, agrees to execute and deliver any instruments and documents requested to be executed and delivered by the Board of Managers in connection with the confirmation of such subordination, and in the event such mortgagee fails to execute and deliver any such instruments or documents, its acceptance of such mortgage shall be deemed to constitute its appointment of the Board of Managers as its true and lawful attorney-in-fact in its name, place and stead to execute and deliver any such instruments and documents, such power being coupled with an interest. Declarant or Unit Owner who satisfies a mortgage covering its Unit shall also notify the Board of Managers thereof and shall file a conformed copy of the satisfaction of mortgage with the Board of Managers. The Board of Managers shall maintain the information received pursuant to this Section in a book or other permanent record.

The Board of Managers, when giving notice to a Unit Owner of any default in the Unit Owner's payment of Common Charges or of any other failure of a Unit Owner to comply with provisions of the Declaration or these By-Laws, shall also send a copy of such notice to each Registered Mortgagee holding a mortgage encumbering the respective Units of Declarant or Unit Owner, as the case may be.

Neither shall the consent of any mortgagee other than a Registered Mortgagee shall be required to be obtained, nor shall the waiver of consent by any mortgagee other than a Registered Mortgagee be required to be obtained, nor shall any mortgagee other than a Registered Mortgagee have the right to consent to the act or waive its consent to the act of any Unit Owner or the Board of Managers or any other Party or Person in any instance in which this

Declaration or any Exhibit to this Declaration (including, without limitation, the By-Laws) contains a provision requiring the consent or a waiver of consent of a Registered Mortgagee or waiving the consent of a Registered Mortgagee. To the extent that Declarant has the right in this Declaration and the Exhibits hereto, to make changes without the consent of any Registered Mortgagee, the Declarant shall have such right without obtaining the consent of any other mortgagee or Person.

The Board of Managers shall accept payment of any sum or performance of any obligation required to be paid or performed by a Unit Owner pursuant to the provisions of this Declaration or the By-Laws from or by any Registered Mortgagee of such Unit Owner's Unit with the same force and effect as though paid or performed by such Unit Owner.

SIGNATURE PAGE ON FOLLOWING PAGE

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, 2019.

DE Boulevard LLC

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 2019 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF

BLVD CONDOMINIUMS

107-06 QUEENS BOULEVARD
FOREST HILLS, NEW YORK 11375

EXHIBIT B

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF

BLVD CONDOMINIUMS

107-06 QUEENS BOULEVARD
FOREST HILLS, NEW YORK 11375

DESCRIPTION OF UNITS

EXHIBIT C

BLVD CONDOMINIUMS

107-06 QUEENS BOULEVARD
FOREST HILLS, NEW YORK 11375

DEFINITIONS

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

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

"Building" refers to the structures and improvements including above and below grade segments, known as "BLVD CONDOMINIUMS" located at 107-06 Queens Boulevard, Forest Hills New York in which the Units of the Condominiums are located.

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

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

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

"Closing Date" refers to the date on which Closing occurs.

"Commercial Section" refers to the Commercial Units and the Commercial Common Elements after the subdivision of the Commercial Unit.

"Commercial Unit" refers to the Unit located on portions of the cellar and first floors of the Building, and, to the extent such Units are divided, the Commercial Unit shall refer to all of the Commercial Units resulting from the subdivision of such Units.

"Commercial Unit Owner" refers to the owner or owners of the Commercial Unit. In the event the Commercial Unit is subdivided; Commercial Unit Owner shall refer to all of the owners of the Commercial Units resulting from the subdivision of the Commercial Unit.

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

"Common Elements" refers to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, and, if applicable, the Commercial Common Elements, and the Commercial Limited Common Elements.

"Common Expenses" refers to the costs and expenses incurred or projected in connection with repair, maintenance, replacement, restoration, improvement, alteration and addition of and to the Common Elements and in connection with any services or facilities benefiting the Units, Common Elements, or the Unit Owners.

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

"Condominium" refers to "BLVD CONDOMINIUMS".

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

"Condominium Board" refers to the board of managers representing the Residential Unit Owners and the Commercial Unit Owner.

"Consummation of the Plan" shall mean filing of the Declaration of Condominium and the first transfer of title to a Condominium Unit to at least one purchaser under the Plan following a declaration of effectiveness by the Sponsor and acceptance of the amendment by the New York State Attorney General's Office.

"Declarant" refers to De Boulevard, LLC.

"Declaration" refers to the instrument creating the Condominium, as the same may be amended from time to time.

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

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

"Excess Development Rights" refer to any unused floor area development rights appurtenant to the Property that are now owned, subsequently acquired or that may become available under the Zoning Resolution.

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

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

"Legal Requirements" refer to orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the New York Board of Fire Underwriters (or any successor body to the New York Board of Fire Underwriters) or any public authority or agency having jurisdiction), and the requirements of any insurance policy required to be carried pursuant to the By-Laws, in any case whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof and/or the sidewalks, alleyways, passageways, curbs and vaults adjoining the Property or any part thereof, or to the use or manner of use of the Property by the owners, tenants or occupants thereof.

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

"Managing Agent" refers to the managing agent or manager of the Building at the time in question. Sponsor, its affiliates and/or principals, is not liable for any acts or decisions made by the Managing Agent with respect to the management of the Building.

"Offeree" refers to (a) Purchasers who have executed and delivered Purchase Agreements for Residential Units and the Commercial Unit and are not in default thereunder, (b) Unit Owners, and (c) any other person or entity who, pursuant to law, is an offeree of the Plan.

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

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

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages given by Sponsor to acquire and construct the Property.

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

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

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

"Property Deed" refers to the deed pursuant to which Sponsor will acquire fee title to the Property.

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

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

"Residential Rules and Regulation" refers to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

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

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

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

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

"Sponsor" refers to DE Boulevard, LLC.

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

"Sponsor Control Period" refers to the period during which members of the Condominium Board designated by Sponsor constitute a majority of the members of the Board which shall end upon the earlier to occur of: (a) the fifth anniversary of the First Closing of title to any Residential Unit by Sponsor; or (b) the closing of title by Sponsor to Residential Units representing more ninety (90%) percent and in aggregate Common Interests of all Residential Units. A board member designated or appointed by the Sponsor, whether or not a principal of the Sponsor, shall not have personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board.

"Terrace(s)" refers to terraces appurtenant to certain Residential Units which are Residential Limited Common Elements.

"Unavoidable Delays" refers to construction delays or delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, terrorist acts,

shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God, any delays in governmental approvals in connection with the construction or any cause similar to any of the causes hereinabove state; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

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

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

"Unsold Commercial Unit" refers to any Commercial Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or their respective designee, successor or assigns or the Commercial Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member.

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

EXHIBIT D

BY-LAWS OF BLVD CONDOMINIUMS

107-06 QUEENS BOULEVARD
FOREST HILLS, NEW YORK 11375

[By-Laws attached on the following page.]

EXHIBIT E
UNIT OWNER'S POWER OF ATTORNEY

EXHIBIT "7"

CONDOMINIUM BY-LAWS

2225444

BY-LAWS

OF

BLVD CONDOMINIUMS

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BY-LAWS

OF

BLVD CONDOMINIUMS

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws (the "By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of BLVD CONDOMINIUMS (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately _____square feet of land (the "Land") which forms a part of Block 3238, Lot 44 on the Tax Map of the Borough of Queens, County of Queens, City of Forest Hills, and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and these By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration"), which will be recorded in the Queens County Office of the Register of the City of New York (the "Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Property, are and shall be subject to the Declaration, these By-Laws and, except with respect to the Commercial Unit Owner, and such Commercial Unit Owner's mortgagees, lessees, sublessees and occupants, the Residential Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Unit shall constitute an agreement that the provisions of these By-Laws, the Residential Rules and Regulations (with respect to the Residential Units) and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Queens as may be designated from time to time by the Board (as hereinafter defined).

1.4 Intentionally Deleted.

ARTICLE 2

BOARD OF MANAGERS

2.1 General Description of the Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Board"). The Board shall consist of seven (7) persons, of which five (5) members shall be elected by the Residential Unit Owners and two (2) members shall be designated by the Commercial Unit Owner.

2.1.2 Each member of the Board, except for the First Board (as hereinafter defined), as provided in Section 2.3 and except as otherwise provided herein, shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office on the next regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for any member designated by Sponsor or its designee or designated by the Commercial Unit Owner, all members of the Board must be: (i) individual Unit Owners or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members, managers or employees of a limited liability company owning or holding a Permitted Mortgage; (v) fiduciaries or beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7) or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members designated by Sponsor or its designee or by the Commercial Unit Owner, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with these By-Laws, it being agreed that any mortgage of a Commercial Unit shall be deemed to be a "Permitted Mortgage" hereunder and any holder of such mortgage shall be deemed to be a "Permitted Mortgagee" hereunder.

2.1.4 The Commercial Unit Owner shall have the right to designate two (2) members of the Board.

2.1.5 In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the

other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties of Board.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Legal Requirements, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of subsection 2.2.1 hereof and the remaining provisions of the Condominium Documents, and without limiting the generality thereof, and in accordance with the rights and obligations granted to the Commercial Unit Owner in Section 2.2.3 (and in addition to all other powers and duties granted to the Board by Legal Requirements, the Declaration or these By-Laws) the Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of the Common Elements, in the condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury mixed-use condominium.

(b) The amount of Common Charges and any assessments.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Residential Rules and Regulations (as such term is hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, on behalf of all Unit Owners, those Units offered for sale or lease by, or Units surrendered by, the owners of such Units to the Board, or those Units with respect to which liens for real estate taxes are being sold.

(g) Purchasing Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Board's lien for unpaid Common Charges), in the name of the Board or its designee, on behalf of all Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the

Board or its designee, on behalf of all Unit Owners and subject to the rights of Sponsor with respect to same, preparing, executing and administering Parking Licenses and assignments and assumptions thereof.

(i) Making repairs, restorations, additions and improvement to, and alterations and replacements of, the Common Elements.

(j) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Property or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(k) Enforcing obligations of Unit Owners.

(l) Levying fines against Residential Unit Owners for violations of the Residential Rules and Regulations (which fines shall constitute Common Charges payable by the Residential Unit Owners against whom they are levied); provided, however, that no fine for any single infraction shall exceed $250, subject to biannual increases based upon the CPI Increase Factor in effect as of the date of the First Closing (but every day that an infraction continues shall be considered a separate infraction subject to fine).

(m) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor.

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, as provided in Article 6 hereof.

(o) Borrowing money, at any time, on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or Residential Common Elements (and/or Residential Limited Common Elements); provided, however, that: (A) except as provided in Section 8.6, the consent of at least sixty-six and two-thirds (66-2/3%) percent in common interest of all Unit Owners or of all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Residential Common Elements (and/or Residential Limited Common Elements), respectively, if such borrowings are in excess of $100,000 (subject to increase by the CPI Increase Factor) in total any one fiscal year or $250,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior period) at any one time; and (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable Legal Requirements) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements (and/or Residential Limited Common Elements), and the loan documentation in either case shall so provide. In addition to the debt described above, the Board, without approval of the

Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on any Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(o) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit and all loan documentation entered into by or on behalf of the Board shall specifically so provide (and in the case of any borrowing with respect solely to the Residential Common Elements and/or the Residential Limited Common Elements, the loan documentation entered into by or on behalf of the Board shall specifically provide that the Commercial Unit Owner shall have no liability therefor). The dollar amounts set forth in this subsection 2.2.2(o), and all other dollar amounts referenced elsewhere in these By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the Board on behalf of the Unit Owners.

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which in each case the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Property or the Condominium which the Board deems necessary or appropriate in furtherance of the powers otherwise expressly granted under the Condominium Documents, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or these By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the Board determines that taking such action is appropriate.

(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to: (i) all Residential Units for the benefit and on behalf of the Residential Unit Owners and (ii) the Commercial Unit, for the benefit of the respective Owners thereof, but only to the extent requested and authorized to do so, in writing, by such Commercial Unit Owner(s); and provided, in each case, that all such Unit Owners indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(s) Commencing, prosecuting and settling litigation.

(t) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.4.

(u) Imposition, increase, decrease or elimination of move-in fees and charges, and transfer fees and/or "flip taxes" payable to the Managing Agent and/or the Condominium, in connection with the sale or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee (or a Commercial Unit Owner in connection with the sale or lease of a Commercial Unit) or any Units bought, sold or leased by the Board.

(v) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements.

2.2.3 Subject to the terms and conditions in these By-Laws or in the Declaration, the Commercial Unit Owner, without requiring the consent of the Board or the Sponsor, shall be solely entitled to make determinations with respect to the following matters:

(a) Operation, care, upkeep, maintenance, repair, alterations, restoration and replacement of its Commercial Unit.

(b) Employment and dismissal of personnel necessary for the maintenance and operation of a Commercial Unit.

(c) Leasing or granting consent with respect to the sublease of all or any portion of a Commercial Unit, or the use thereof by persons or for purposes otherwise permitted and the granting of other consents as in these By-Laws provided, except that a Commercial Unit shall be used only for lawful purposes (and in no event for the Prohibited Uses), and provided that a Commercial Unit Owner (and any Permitted User) complies with any other restrictions with respect to a Commercial Unit set forth in the Condominium Documents.

(d) Making repairs, restorations, additions and improvements to, or alterations of, a Commercial Unit, provided such repairs, restorations, additions, improvements and alterations (i) comply with all applicable Legal Requirements, (ii) comply with any other restriction set forth in the Declaration or these By-Laws and (iii) do not significantly and adversely affect all or any portion of the Building outside a Commercial Unit (including, without limitation, any building systems outside of a Commercial Unit).

(e) Making repairs to and restoration of its Commercial Unit, or parts thereof, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, provided such repairs and restorations (i) comply with all applicable Legal Requirements, (ii) comply with any other restriction set forth in the Declaration or these By-Laws and (iii) do not materially adversely affect all or any portion of the Building outside a Commercial Unit (including, without limitation, any building systems outside of a Commercial Unit). A Commercial Unit Owner shall have the sole right and obligation to

negotiate and adjust any casualty insurance or condemnation claim, and receive the proceeds of same, to the extent such casualty or condemnation, as the case may be, affects its Commercial Unit (i.e., does not also affect any other Unit or Common Element).

(f) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only its Commercial Unit, as set forth in Section 6.4.

(g) Borrowing money when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, its Commercial Unit, or otherwise in connection with any permitted action or activity of such Commercial Unit Owner; provided, however; that (i) no lien to secure repayment of any sum borrowed may be created on any other Unit or its appurtenant interests in the Common Elements without the consent of the owner of such other Unit, and (ii) Unit Owners other than such Commercial Unit Owner will not be liable for repayment of any portion of any such loan, unless they otherwise agree in writing.

(h) Execution, acknowledgement and delivery of (i) any declaration or other instrument affecting only a Commercial Unit which the Unit Owner thereof deems necessary or appropriate to comply with any Legal Requirement, applicable to the maintenance, demolition, construction, alteration, repair or restoration of its Commercial Unit, or (ii) any consent, covenant, restriction, easement or declaration affecting only its Commercial Unit which the Unit Owner thereof deems necessary or appropriate. The provisions of this subparagraph 2.2.3(h) are subject to the provisions of Articles 10 and 19 of the Declaration.

(i) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain a reduced real estate tax assessment solely with respect to its Commercial Unit.

2.2.4 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Board, to perform such duties and services as the Board shall authorize. The Board may delegate to such Managing Agent or manager any powers granted to the Board by these By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h) (k), (l), and (n) through (w).

2.2.5 Notwithstanding anything to the contrary contained in these By-Laws, (including, without limitation, in Section 2.2.2 above) for a period (the "Sponsor Control Period") which shall end upon the earlier to occur of: (a) the fifth anniversary of the First Closing of title to any Residential Unit, by Sponsor, pursuant to a condominium unit purchase and sale agreement as may be set forth in an offering plan for the sale of Residential Units at the Condominium filed or to be filed with the New York State Department of Law (as the same may be filed by Sponsor and amended from time to time, the "Offering Plan" or "Plan"); or (b) the closing of title by Sponsor to Residential Units representing more than 90% in number and in aggregate Common Interests of all Residential Units, the Board may not, without the prior

written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable laws, statutes and ordinances, including, without limitation, environmental laws, and all building codes and zoning ordinances), the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the New York Board of Fire Underwriters (or any successor body to the New York Board of Fire Underwriters) or any public authority or agency having jurisdiction), and the requirements of any insurance policy required to be carried pursuant to these By-Laws, in any case whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof and/or the sidewalks, alleyways, passageways, curbs and vaults adjoining the Property or any part thereof, or to the use or manner of use of the Property by the owners, tenants or occupants thereof (collectively, "Legal Requirements"); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as may be provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" to be set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those to be referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium, or unless any such borrowing is approved by the owners of Units representing at least sixty percent (60%) both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Board may perform any function or take any actions enumerated in subsections (i) through (v) hereinabove, without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in any such Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Residential Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

2.2.6 Upon the written request of a Commercial Unit Owner, the Board shall take commercially reasonable action to enforce violations of the Condominium Documents in, on or about or with respect to the use of any Units or Common Elements which affects, to more than a de minimis extent, the use and enjoyment of a Commercial Unit.

2.3 Number and Terms of Office of Members of the Board.

2.3.1 The Board shall consist of seven (7) persons: (i) five (5) members elected by the Residential Unit Owners (including Sponsor), subject to subsection 2.4.3 below, and (ii) two (2) members designated by the Commercial Unit Owner. The Commercial Unit Owner

shall at all times have the right to designate such two (2) Board members as aforesaid and shall not otherwise have the right to vote for or elect Board members. The Board may not be expanded beyond seven (7) members without the prior consent of Sponsor (for so long as Sponsor is entitled to designate at least one Member, as provided for in subsection 2.4.3 hereof) and the Commercial Unit Owner, in Sponsor's and the Commercial Unit Owner's sole discretion. Prior to the First Annual Meeting, Sponsor shall designate the five (5) Residential members of the Board (or, at Sponsor's election, fewer than five (5) persons but any such fewer number of persons designated by Sponsor shall at all times have the right to cast in the aggregate five votes at any meeting of the Board) and the Commercial Unit Owner shall designate two (2) of the seven (7) members of such Board and such Board members shall serve as the "First Board" until the First Annual Meeting.

2.3.2 In accordance with the provisions of and within the time periods set forth in Section 3.1 (and subject to such Section), the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. The term of office of the members of the First Board so designated by Sponsor and the Commercial Unit Owner shall expire when the seven (7) members to be elected and/or designated at the First Annual Meeting are so elected or designated, as the case may be, and qualified.

2.3.3 The term of office of all members of the Board shall be one (1) year, except for the First Board as set forth in the last sentence of Section 2.3.1 above. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Residential Unit Owners (including Sponsor) shall elect, subject to subsection 2.4.3 below (or in the case of the Commercial Unit Owner(s), designate), as the case may be, pursuant to the terms of Section 2.4 hereof, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at one (1) year. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board (including any member designated by Sponsor, or its designee, or a Commercial Unit Owner) may serve until his or her successor shall be elected and qualified.

2.4 Election of Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.2, 2.4.3 and 2.4.4, all members of the Board who are to be elected shall be determined by plurality of the votes cast by the Residential Unit Owners (including Sponsor or its designee, for so long as Sponsor or such designee owns at least one Unit) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present or not required.

2.4.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

2.4.3 Notwithstanding any other provision of this Section 2.4 or of these By-Laws or otherwise to the contrary, at the First Annual Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Residential Units shall be able to vote in accordance with its/their ownership of Units and thus may be able to elect members of the Board by virtue of its/their ownership of Units. In addition, at elections of members to the Board held before the expiration of the Sponsor Control Period, Sponsor and/or its designee shall designate three (3) members of the Board (all of whom may be persons related to or affiliated with Sponsor and/or its designee of other Unsold Residential Unit Owner), the Commercial Unit Owner shall designate the two members of the Board, and Sponsor and/or its designee and all other Residential Unit Owners shall elect the one remaining Board member (who shall not be related to or affiliated with Sponsor and/or its designee or other Unsold Residential Unit Owner). At all times, if Sponsor (or its affiliate) owns the Commercial Unit, then Sponsor (or its affiliate) shall also have the right to designate the two Board members to be designated by the Commercial Unit Owner. In addition, at elections of members to the Board held after the expiration of the Sponsor Control Period but while Sponsor and/or its designee still owns at least one Unit, Sponsor and/or its designee shall have the right to designate one (1) member of the Board (in addition to any member(s) Sponsor may be entitled to designate in the event it is the Unit Owner of a Commercial Unit), who may be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owner; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect (or in the case of a Commercial Unit Owner, to designate) the remaining members of the Board. There is no restriction on the right of Sponsor and its designee(s) or any Unsold Residential Unit Owner to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or Unsold Residential Unit Owner; however, after the expiration of the Sponsor Control Period, neither Sponsor nor its designee will designate a majority of the members.

2.4.4 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. The Board shall request the Residential Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the

resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any member elected by the Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined.) Any member who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). The member who was designated or elected as such by the Commercial Unit Owner pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by the Commercial Unit Owner. In the event of any removal described in the previous sentence, whether with or without cause, the Commercial Unit Owner whose designee was removed shall have the sole right to designate the replacement of the member which had been designated or elected by the Commercial Unit Owner. Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2.6 Vacancies on Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by Sponsor (or its designee) shall be filled only by Sponsor (or its designee, as the case may be); and any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by a Commercial Unit Owner shall be filled only by the affected Commercial Unit Owner.

2.7 Organizational Meetings of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ninety (90) days after such annual meeting at such time and place in the Borough of Queens as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the Board members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Queens as shall be determined from time to time by a majority of the members thereof, provided that at least two (2) such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier, electronic mail or facsimile, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five (5) business days' prior written notice to each member of the Board, by personal delivery, nationally recognized overnight courier, electronic mail or facsimile, which notice shall state the time, place (in the Borough of Queens) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two (2) or more members of the Board or by the written request of the member of the Board designated by the Commercial Unit Owner.

2.10 Waiver of Notice. Any member of the Board may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4, 2.6 and 2.11.3, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.11.4 Notwithstanding anything in the Condominium Documents to the contrary, the Board members designated by the Commercial Unit Owner shall not be permitted to vote on any matter coming before the Board which affects only the Residential Units and/or Residential Section of the Building and all votes and actions in connection with such matters shall be taken and made as if the seats of the Board member appointed by the Commercial Unit Owner was vacant. Notwithstanding anything in the Condominium Documents to the contrary, the Board members

designated by Sponsor or elected by the Residential Unit Owners, as the case may be, shall not be permitted to vote on any matter which affects only the Commercial Unit of the Building and not any other Unit or any Building System and/or Common Element (except for the Commercial Common Elements and the Commercial Limited Common Elements), and all votes and actions in connection with such matters shall be taken and made as if the seat of the Board member appointed by the Sponsor or the Residential Unit Owners were vacant.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable Legal Requirements, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of the Managing Agent, building engineer or superintendent in connection with the affairs or operation of the Condominium (except in its or their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent only as agent for all Unit Owners, and that the Board members or the Managing Agent shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; however, the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Board or the Managing Agent or any greater liability on the part of any Unit Owner than as provided in the next sentence. The liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and in each case, to the extent permitted by applicable Legal Requirements, the liability of any Unit Owner shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding section shall limit a Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable Legal Requirements, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. A board member designated or appointed by the Sponsor, whether or not a principal of Sponsor, shall not have any personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such Board member's own bad faith, willful misconduct, illegal acts, fraud or gross negligence. The Board may contract or effect

any other transaction with any member of the Board, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith, willful misconduct, illegal acts, fraud or gross negligence of the Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith, willful misconduct, illegal acts, fraud or gross negligence of the Board or such member thereof.

2.14 Crime Insurance/Fidelity Bonds. All officers, Board members and employees of the Building will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times from and after the First Closing, and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint such committees as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Board during the intervals between the meetings of the Board insofar as may be permitted by Legal Requirements. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one (1) of its members a member of the Board appointed by Sponsor.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act, the Board shall, to the extent permitted by applicable Legal Requirements, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so organizes or incorporates, it shall have, to the extent permitted by applicable Legal Requirements, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and By-Laws of any such resulting corporation or the articles of organization and operating agreement of such

resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Condominium Documents; and the provisions of the Condominium Documents shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and By-Laws or articles of organization and operating agreement.

2.18 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Condominium Documents, the Board shall act as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Condominium Documents.

2.19 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable Legal Requirements, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. Notwithstanding the foregoing, the Board is expressly authorized to enter into and from time to time renew a management agreement with Sponsor or an affiliate Sponsor to serve as the managing agent of the Condominium on such terms as the Board may determine, provided the terms are commercially reasonably and non-discriminatory to the Commercial Unit.

2.20 Principal Office of Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Queens, as may be designated from time to time by the Board.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held not later than thirty (30) days following the later to occur of: (a) the second (2nd) anniversary of the First Closing; or (b) the closing of title by Sponsor (or its designee), as seller, to Units representing more than fifty percent (50%), both in number and in aggregate Common Interests of all Units, to purchasers under the Offering Plan. At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of seven (7) persons: five (5) members elected by the Residential Unit Owners and two (2) members designated by the Commercial Unit Owner, and the incumbent Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four (4) weeks after the anniversary of such first (1st) meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect, or designate (in the case of the Commercial Unit Owner and Sponsor), as the case may be, successors to the members of the Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Queens reasonably convenient thereto as may be designated from time to time by the Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than fifty-one percent (51%) of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least fifteen (15) business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least ten (10) business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Condominium Documents, the notice of such meeting shall be given to all Unit Owners in the manner provided above, at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting at a time (specified on not less than three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular 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.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Unit Owner, or a person designated by such Unit Owner to act as proxy on its 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 and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to such Secretary by the Unit Owner who had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked). A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Notwithstanding the

foregoing, unless prohibited by Legal Requirements, in no event shall any Residential Unit Owner (or its proxy) or another interested party be entitled to cast any vote at meetings of Unit Owners or at joint meetings of Unit Owners if (i) such Residential Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid, or (ii) if the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied; although such Residential Unit Owner shall count for quorum purposes.

3.8.2 If two (2) or more persons or entities own a Unit, they shall designate one (1) person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such two (2) or more persons. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.4 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Residential Units) shall be entitled to cast one (1) vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected.

3.8.5 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a percentage of a particular class of Unit Owners, as a group (e.g. x% of all Residential Unit Owners), as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common Interests attributable to the particular class of Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Unit Owners. Except as may otherwise be provided by Legal Requirements, as used in the Condominium Documents, the term "Majority of Unit Owners" means those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than thirty-five percent (35%) of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all meetings of Unit Owners.

3.11 Majority Vote. Except where otherwise provided by Legal Requirements, the Condominium Documents, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, and Secretary/Treasurer thereof, all of whom shall be elected by the Board. The Board may elect more than one (1) Vice President, or an Assistant Treasurer, or Assistant Secretary and such additional officers as in its judgment may be desirable. Unless prohibited by applicable Legal Requirements, any two (2) or more offices of the Condominium may be held by the same person. None of the officers of the Condominium need be Unit Owners or have any interest therein until the first organizational meeting of the Board, which shall be held within 90 days after the First Annual Meeting. Thereafter, the President of the Condominium must be a member of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the First Board and shall hold office at the pleasure of such First Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these By-Laws with respect to designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

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 of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the 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 such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium. From and after the first

organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall 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 shall appoint some other member of the Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Board or by the President.

4.6 Secretary/Treasurer. The Secretary/Treasurer of the Condominium shall keep the minutes of the meetings of the Unit Owners and of the Board. The Secretary/Treasurer shall have charge of such books and papers as the Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. In addition, the Secretary/Treasurer of the Condominium 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 (or in the name of the managing agent or manager appointed by the Board) in such depositories as may from time to time be designated by such Board 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.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. In addition to the foregoing, the Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Board or have been authorized by two (2) officers of the Condominium.

4.8 Compensation of Officers. Except as otherwise determined by the Board, no officer shall receive any compensation for acting as such.

4.9 Liability of Officers.

4.9.1 To the extent permitted by applicable Legal Requirements, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable Legal Requirements, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except

those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

4.9.2 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer 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 such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith, willful misconduct, illegal acts, fraud or gross negligence of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these By-Laws: (a) all notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person (only in the case of a notice to any officer of the Board) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal office of the Board (or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees) and a duplicate shall be sent in like manner to the Managing Agent; (b) all notices required or desired to be given hereunder to any Unit Owner shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the address of such Unit Owner at the Property or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board; and (c) all notices required or desired to be given hereunder to Permitted Mortgagees shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Board. All notices shall be deemed to have been given when delivered in person (to the extent permitted herein) or three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper, or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received.

Permitted Mortgagees shall have the right to specifically receive timely written notice of (i) any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing its mortgage; (ii) any sixty (60) day delinquency in the payment of Common Charges or assessments owed by the Unit Owner of any unit on which the Permitted Mortgagee holds the mortgage; (iii) a lapse, cancellation, or material modification of any insurance policy maintained by the Condominium; (iv) and any proposed action by the Board that requires the consent of a specified percentage of mortgagees.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by Legal Requirements, the Condominium Documents, 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 CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Condominium Documents, being collectively, the "Common Charges") on the Residential Units and the Commercial Unit. Residential Unit Owners will be assessed Common Charges to meet the Residential Units' allocated share of Common Expenses and the Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Residential Units. Notwithstanding anything to the contrary contained in these By-Laws, the Commercial Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as detailed on the allocation schedule annexed as Exhibit B and pursuant to Real Property Law § 339-m. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges, payable for such fiscal year or portion thereof in all events subject to Exhibit B; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners or Residential Unit Owners, as the case may be.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof

or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners (or, as applicable, all Residential Unit Owners) in proportion to their respective Common Interests although any special assessment for any line item expense included in Exhibit B shall be allocated only in accordance with the methodology set forth in such Exhibit. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit). Notwithstanding anything to the contrary contained in this Section 6.1.4, the Commercial Unit Owner shall not be obligated to pay any such special assessment other than those that are in respect of expenses set forth on Exhibit B hereto required to be paid by a Commercial Unit Owner.

6.1.5 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 or Residential Common Element, as applicable, remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners (in the case of any General Common Element) or the Residential Unit Owners (in the case of the Residential Common Elements), as applicable, and shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable. Notwithstanding any provision contained in the Condominium Documents to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated among (a) the Residential Units and (b) the Commercial Unit, as set forth in Exhibit B. The Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Residential Units, except as indicated in Section 6.1.3 above. The Commercial Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to its Unit as provided in Section 6.1.1 above. The allocation methodology of Common Charges as between the Commercial Unit and the Residential Units as in effect from time to time in accordance with these By-Laws shall not be changed without the Commercial Unit Owner's consent, which consent may be

withheld in the Commercial Unit Owner's sole discretion, subject to the final sentence of this subsection 6.1.6. The Board may however reasonably reassess such allocation if: (y) any Commercial Unit is subdivided or the use of the same is changed, and (z) in either such case, such subdivision or change in use, as the case may be, causes an increase in the Common Expenses fairly allocable to a Commercial Unit (to the extent of any Common Expenses required to be paid by a Commercial Unit Owner pursuant to Exhibit B hereto) with such increase as a result thereof reasonably demonstrated by submetering, contract allocation, survey, or a projection or opinion prepared by a qualified and reputable expert. If a reallocation is permitted or required and there is disagreement between the Board and a Commercial Unit Owner, or the Board and the Residential Unit Owners (as a group), the dispute shall be submitted for Arbitration in accordance with the terms of Article 11 of these By-Laws. Pending the resolution of the dispute, the Unit Owners in question shall continue to pay Common Charges upon the allocations theretofore in force, and any variation in such Common Charges based upon such resolution shall be retroactive to the date of the review, redetermination, or request for redetermination, as the case may be. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Legal Requirements and the Condominium Documents, provided, however, that the Commercial Unit Owner shall have the right to submit any dispute with respect to such allocations and assessments (to the extent at variance with Exhibit B) to Arbitration, as set forth in Article 11 hereof.

6.2 Payment of Common Charges.

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines (but no more frequently than monthly). Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, these By-Laws or the Residential Rules and Regulations then exists with respect to such Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandoning its Unit. A purchaser of

a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by Legal Requirements, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, as provided in these By-Laws.

6.2.3 Intentionally Deleted.

6.2.4 Sponsor reserves the right, in its sole and absolute discretion, to cause the Board to waive the collection of Common Charges for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Commercial Unit Owner shall be responsible for payment of all expenses to operate the Commercial Unit and Sponsor shall be solely responsible for payment of all expenses to operate the remainder of Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual costs of operating the Building and not on estimates set forth in Schedule B – Projected Budget for First Year of Condominium Operation." The Schedule B budget will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances, the Unit Owners will remain responsible for the payment of real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior notice to Unit Owners terminate the Waiver Period.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 Except to the extent prohibited by Legal Requirements, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and to prior recorded Permitted Mortgages which are first mortgages of record. The Board shall take prompt action to collect any Common Charges that remain unpaid for more than thirty (30) days after the date required for payment thereof.

6.3.2 In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than 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 one and one-quarter percent (1.25%) per month (but in no event in excess of the maximum rate permitted by Legal Requirements) on such unpaid amounts (exclusive of any "late charges" theretofore assessed on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, reasonable attorneys' fees and expenses paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by Legal Requirements. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Unit Owners, shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a 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, as provided in these By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within sixty (60) days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing

immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from the Residential Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under applicable Legal Requirements or any other agreements.

(d) Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent reasonably determined by the Board to be appropriate and otherwise in accordance with applicable Legal Requirements, 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 (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and 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), 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 year;

(c) worker's compensation and New York State disability benefits insurance;

(d) boiler and machinery insurance;

(e) plate glass insurance to the extent, if any, determined by the Board;

(f) water damage insurance to the extent, if any, determined by the Board;

(g) elevator liability and collision insurance;

(h) fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium and the Residential Section;

(i) directors and officers liability insurance; and

(j) such other insurance as the Board may reasonably determine.

6.4.2 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 in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or other such parties designated by the Board, provided any such other designated parties are independent of the Board, Sponsor and Commercial Unit Owner). If any such insurance carrier, agent, broker or other party fails to make such determination or the Board or a Commercial Unit Owner disagrees with any such determination made by such insurance carrier, agent, broker or other party or if there is any other dispute under this Section 6.4, the matter shall be determined by Arbitration. All policies of physical damage insurance required under this Section 6.4 shall be issued by insurance companies licensed in New York State having Best's ratings of A:XII or better from A.M. Best & Co. or a comparable rating from Standard & Poors Co.

6.4.3 All such policies shall provide that adjustment of loss shall be made by the Board if the loss involves the Residential Section, the Commercial Unit or the General Common Elements. Each Unit Owner's rights and obligations with respect to insurance proceeds received by it from its own Unit pursuant to the terms of these By-Laws shall be as set forth, as applicable, in its mortgage, if any. Insurance proceeds with respect to any loss shall be payable to the Board, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee.

6.4.4 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Unit Owners, and the Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least thirty (30) days prior to expiration of the then current policies.

6.4.5 The Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or

property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine (but in no event less than $1,000,000 per occurrence and $2,000,000 in the aggregate, with an umbrella excess liability policy of not less than $25,000,000), covering (i) the Board, the managing agent or agents thereof, each Board member, and each officer and employee of the Condominium, the Residential Section and the Commercial Unit, (ii) the Commercial Unit Owner, all officers, directors and employees thereof, and its managing agent or agents and each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Residential Common Elements, the Residential Limited Common Elements, the Commercial Common Elements or the Commercial Limited Common Elements, as the case may be, appurtenant to a particular Unit. The Board shall review such limits once each year. The insurance required in accordance with this paragraph 6.4.5 shall also cover cross-liability claims of one insured against another.

6.4.6 Any insurance maintained by the Board may provide for such deductible amounts as the Board reasonably determines.

6.4.7 The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as reasonably established by the Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Board from time to time in accordance with the limits then required by prudent condominium boards or owners of luxury mixed-use buildings in Queens similar to the Condominium. The insurance required above shall be written in form reasonably satisfactory to the Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Board or the Managing Agent, the Unit Owner shall deliver to the Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Board. The Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.4.8 Any insurance on a Commercial Unit obtained by the Board shall be subject to the approval of the owner of the Commercial Unit, which approval shall not be unreasonably withheld or delayed. In the event a Commercial Unit Owner requires more expensive insurance, the increased cost shall be borne by the Commercial Unit Owner. If a Commercial Unit is subject to more stringent requirements as the

result of any lease or occupancy agreement of the Commercial Unit or Permitted Mortgage placed upon the Commercial Unit, as the case may be, or otherwise, at the request of a Commercial Unit Owner, the Board and the Insurance Trustee will be obligated to undertake commercially reasonable efforts to satisfy the more stringent requirements, and the Board, if necessary, will undertake commercial reasonably efforts to obtain such additional insurance coverage as may be required. Any and all additional costs incurred as a result of the foregoing will be borne solely by the Commercial Unit Owner.

6.4.9 Until payment of the debt under the mortgage securing Sponsor's Construction Loan (the "Construction Mortgage") is made in full or until such mortgage is assigned by Construction Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations of the Construction Mortgage (which provisions set forth the Board's obligations with respect to the maintenance of insurance during such period). For so long as Sponsor's Construction Loan is outstanding, Sponsor's Construction Lender shall have the right to serve as Insurance Trustee.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit) and the Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If only the Commercial Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Commercial Unit Owner will bear the entire amount of the deficit as a Commercial Unit expense, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section (including the Residential Units, Residential Common Elements and/or the Residential Limited Common Elements) is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or profit, respectively, and shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Commercial Unit, the Residential Section and the General Common Elements, or any combination of two thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, the Commercial Unit and General Common Elements, as the case may be, bears to the total cost of repairing all damage or destruction. However, the Commercial Unit Owner shall still have the right to make all arrangements (and use of the applicable insurance

proceeds) for the prompt repair and restoration of the Commercial Unit to the extent it is affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a General Common Expense or profit, respectively, or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this paragraph 6.5.1 shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged and if seventy-five percent (75%) or more of all Unit Owners do not duly resolve within sixty (60) days from the date of such damage or destruction to proceed with the repair or restoration thereof, the Building (or so much thereof as remains) will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential Units and Commercial Unit(s)) pursuant to an appraisal of fair market values to be performed by a panel of three (3) independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Commercial Unit Owner, and the third chosen by the other two appraisers); and (ii) then among the Unit Owners of each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

6.5.3 As used in this Section 6.5, the words "promptly resolve" mean 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.

6.5.4 Any dispute between the Board and a Unit Owner under this Section 6.5 shall be settled by Arbitration (as provided in Article 11).

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Condominium Documents (including, without limitation, Section 6.6.4 hereof with respect to the Commercial Unit): (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances (i) in or to any Unit (other than, in general, to the Common Elements included therein) will be made by the Owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Residential Units or in the Commercial Unit, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or

Board; (ii) in or to the General Common Elements will be made by the Board and the expense thereof will be charged to the Unit Owners as a Common Expense, or (iii) in or to the Residential Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be made by the Board, and the cost and expense thereof shall be charged to all Residential Unit Owners in proportion to their respective Common Interests; provided, however, that (1) a Residential Unit Owner having use of a Terrace/Residential Limited Common Element shall be responsible for ordinary maintenance and cleaning thereof including replacement of the Terrace surface; and (2) the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace, including work necessary to repair any leaks (unless caused by or attributable to the Unit Owner thereof), shall be charged to all Residential Unit Owners as a Common Expense; (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Residential Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units in their respective Units.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of (i) any one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Unit Owner, or (ii) the Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners or all Residential Unit Owners, as the case may be, as a Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) Except as may otherwise be expressly provided herein or in the Declaration, no Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements. Additionally, notwithstanding the foregoing, Sponsor and any holder of Unsold Residential Units and the Board shall have an easement to erect, maintain, repair and replace signs, notices, advertisements and illuminations on portions of the Property, including, without limitation, on the exterior of the Building, on or at windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of a

Unit owned by any other party including, without limitation, the Commercial Unit or any portion of the façade of the Building adjacent to a Commercial Unit Storefront that contains the retail signage band or any other areas that would block views or air from or into a Commercial Unit or in any area dedicated to a Commercial Unit signage pursuant to Section 14.6(b) of the Declaration), for the purposes of advertising the availability of Units for sale or lease by Sponsor or its designee and/or, in the case of the Board, for any other valid business purpose, it being agreed that in no event shall any such signs, notices, advertisements and illuminations be erected by Sponsor on the exterior of the Building in a manner that would obscure a Commercial Unit Storefront, the retail signage band for a Commercial Unit, or the windows therein, in either case without the Commercial Unit Owner's consent, which consent may be withheld in the Commercial Unit's sole discretion.

(c) The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted. The Building does not feature a window washing rig and accordingly the washing and cleaning of the interior and exterior glass surfaces of all windows located in any Unit (other than a Commercial Unit, with respect to which the provisions of Section 6.6.4 hereof shall apply) shall be the responsibility of the respective Unit Owner. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. The exterior glass surfaces of all Residential Section windows may, at the option of the Board, be washed and cleaned by the Board and the cost thereof shall be a Residential Common Expense, otherwise Residential Unit Owners shall be obligated to clean such windows at their own cost and expense.

(d) In the event that, under applicable Legal Requirements, any exterior windows in the Residential Units must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure and, in the event that closure is required, such windows will be enclosed by the Board, at the sole cost of the affected Residential Unit Owner.

(e) Except as otherwise provided in Section 6.6.1, all normal maintenance, repairs and replacements of any Residential Limited Common Element appurtenant to a Residential Unit shall be made by the Residential Unit Owner having exclusive access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including, without limitation, leaks) shall be made by the Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Common Expense, unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Residential Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Common Charges payable by such Residential Unit Owner.

(f) Except as otherwise provided in Section 6.6.1, in the event that any portion of the glass of a Residential Unit's window is broken from the interior of such Residential Unit (or otherwise due to the actions of such Residential Unit Owner), the replacement and/or repair of such glass will be made by the Owner of such Residential Unit at his, her or its expense; and, in the event that any portion of the glass of a Residential Unit's window is broken from the outside of such Residential Unit, the replacement and/or repair of

such glass will be made by the Board and the expense thereof will be charged to the Residential Unit Owners as a Common Expense. Any replacement of glass windows in a Commercial Unit, because of breakage or otherwise, shall be promptly performed by the Commercial Unit Owner at its sole cost and expense (except to the extent the need to replace same results from the negligence, misuse or abuse of another Unit Owner or the Board.)

6.6.3 Each Unit and all portions of the Common Elements shall be kept in the condition and otherwise in such manner that standards of quality and appearance are maintained which are appropriate for a luxury residential condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof under the Condominium Documents, and such Unit Owner or the Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Board, with respect to such parts of the Building it is required to maintain under the Condominium Documents; and (b) each Residential Unit Owner, with respect to the windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Residential Limited Common Elements (if any) which are exposed to public view. Subject to subsections 6.6.4(c) and (f) below, the Board shall be responsible for any necessary repairs and replacements of the sidewalks surrounding the Building as if the sidewalks were part of the General Common Elements. The Board at the expense of the Residential Unit Owners shall keep the areas of the sidewalks in front of the Residential Section clean and free of dirt, ice, snow, mud and rubbish, and with a frequency reasonably determined by the Board but not less than a standard consistent with comparable luxury residential properties.

In order to promote a consistent appearance of the Building from the outside, unless waived by the Board, each Residential Unit Owner will be required to install and maintain window treatments having a neutral colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted.

6.6.4 Without limiting the generality of the other provisions of these By-Laws (including, without limitation, Section 6.6.3 hereof), the Commercial Unit Owner, at its sole cost and expense, shall:

(a) clean the interior and exterior of the windows and doors (including, in each case, the frames thereof) in its Unit and in the perimeter walls thereof whenever necessary, and clean and polish the Commercial Unit Storefront whenever reasonably necessary;

(b) keep its Unit clean, and in a sanitary condition, keep all plumbing and sanitary systems and installations serving its Unit in a good state of repair and operating condition to the points they connect with the main vertical risers and stacks of the Building;

(c) comply with all sanitary codes, bag and remove all rubbish and other debris from the Commercial Unit daily between the hours of 6:00 P.M. and 8:00 A.M., keep the sidewalks in front of its Unit clean and free from any garbage, debris, or obstruction related to the Commercial Unit's operations, and place all garbage away from the lobby;

(d) use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Unit and vent the foregoing, in accordance with good industry practices and standards and otherwise appropriate for the applicable use.

(e) utilize all reasonable measures to keep its Unit free from rats, mice, insects, and other vermin;

(f) on a daily basis, keep the sidewalks in front of its Unit clean and free of dirt, ice, snow, mud and rubbish, but the cost of all necessary repairs or replacements to the sidewalks for which the Condominium is responsible shall be a Common Charge (unless the need to make such repair or replacement is caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost); and

(g) subject to Section 6.6.6 hereof, as soon as reasonably practicable after any glass (including mirrors) in its Unit and the perimeter and the demising walls thereof is broken or cracked, including a so-called "bulls eye" break in the glass, replace such glass with glass of substantially the same kind and quality as may be necessary or desirable in connection with such replacement, repair or replace the frames for such glass and in the event such Commercial Unit Owner shall fail to so replace such glass and if necessary repair or replace such frames as aforesaid, then the Board may replace the glass, if necessary, and repair or replace such frames on such Commercial Unit Owner's behalf and the Commercial Unit Owner shall, within ten (10) days after the Board's demand therefor, pay to the Board the costs incurred by the Board in so doing.

6.6.5 Mold. Prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Unit Owners shall take reasonable precautions and actions to prevent conditions which cause mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Neither Sponsor nor the Board will be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor or the Board.

6.6.6 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this

Article 6 or of any Common Element for which such Unit Owner is responsible under the Condominium Documents, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within ten (10) days after receiving notice of such default by the Board (except in the event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property 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 or with respect to all or any portion of the Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such ten (10) day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of one and one-half percent (1.5%) per month (but in no event in excess of the maximum rate permitted by Legal Requirements), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Condominium Documents:

(a) No Residential Unit Owner (other than Sponsor or its designee as the owner of Unsold Residential Units) shall make any Alterations or Repairs in or to its Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration in or to a Unit, the Board, at its option, may require any Residential Unit Owner to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such Alteration may be made. Any Unit Owner seeking to perform such work requiring the consent of the Board shall be liable for all costs and expenses incurred by the Board in obtaining such consent.

(b) All repairs, to any Residential Unit, which would affect the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning system thereof, but excepting any system which exclusively serves the Unit in question) and all Alterations to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board.

(c) The Board may impose fees upon any Residential Unit Owner to reimburse the Condominium for costs incurred by the Board in connection with the review and supervision of such Unit Owner's work. In the case of a Commercial Unit, such fees are governed by Section 9.4.3 of the Declaration.

6.7.2 Alterations to Residential Units.

All Alterations by a Residential Unit Owner shall be performed:

(a) at the Residential Unit Owner's sole cost and expense (which shall include, without limitation, for Residential Unit Owners, the reasonable costs of the Board incurred in reviewing and approving such Residential Unit Owner's submission for approval (if such approval is required under these By-Laws) and in monitoring such Residential Unit Owner's compliance with the provisions of this Section 6.7);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) only during such days and hours as may be specified by the Board in its reasonable judgment;

(d) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(e) In the case of a Residential Unit, employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Board or the Managing Agent; and

(f) in compliance with the Declaration, these By-Laws, the Residential Rules and Regulations, the overall Building standards and all applicable Legal Requirements, including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.7.3 In addition to the requirements set forth above in this Section 6.7, the Board shall have the right to impose certain requirements in connection with Alterations of Residential Units, including but not limited to:

(a) the Residential Unit Owner shall deposit with the Board an amount equal to ten percent (10%) of the cost of completing the Alterations submitted for the Board's approval;

(b) the Residential Unit Owner shall be required to complete any Alterations within a reasonable amount of time as determined by the Board;

(c) the Residential Unit Owner shall obtain all necessary or required signoffs from the applicable governmental authority for any Alterations performed within thirty (30) days of completion of such Alterations; and

(d) the Board may impose a limit on the number of Units in the Building undergoing Alterations at the same time.

6.7.4 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary; provided that no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and (iii) in the case of a Residential Unit, any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Residential Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.5 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 an Alteration in or to any Unit shall, if and to the extent required by Legal Requirements or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.6 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the

approval of the Board: (i) to make any Alterations in or to any Unsold Residential Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Residential Units. Additionally, any initial purchaser of any Unsold Residential Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains all necessary approvals required by Legal Requirements, and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.7 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same. Such requirements may include, without limitation, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and Sponsor shall have the absolute right in its sole discretion to impose and/or cause the Board to impose a moratorium on, and/or otherwise not permit any, alterations until the permanent Certificate of Occupancy is obtained for the Building (and Sponsor's approval and consent right in respect thereof shall apply, notwithstanding any provision of the Condominium Documents to the contrary, regardless of whether Sponsor continues to own any Unsold Residential Units);

(b) such Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to ensure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

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

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

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

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

(g) such Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until such Unit Owner so complies. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work so performed shall be borne by such Unit Owner and shall be paid to Sponsor within fifteen (15) days of Sponsor's written demand therefor.

6.7.8 Alterations to Commercial Unit. A Commercial Unit Owner may make Alterations in or to the Commercial Unit in accordance with the provisions of Section 9.4 of the Declaration and any access rights in respect thereof to portions of the Building shall be governed in accordance with Article 13 and Article 14 of the Declaration. In the event that a dispute arises between a Commercial Unit Owner and the Board regarding any Alteration subject to the Board's approval (or which the Board asserts is subject to its approval), such dispute shall be submitted to Arbitration.

6.8 Alterations to Common Elements. Except as otherwise provided in the Condominium Documents, all alterations, additions or improvements in or to the Common Elements will be made by the Board. Except as otherwise expressly provided in these By-Laws and the Declaration, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense in accordance with Schedule

B; and costs attributable to the Residential Common Elements or Residential Limited Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $500,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the Mortgagee Representatives (as hereinafter defined), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges and, in the case of the Commercial Unit Owner, solely to the extent relating to a line-item expense for which the Commercial Unit Owner is responsible pursuant to Schedule B. Any additions, alterations, or improvements costing $500,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Board without the approval of the Unit Owners. In the case of any such additions, alterations, or improvements costing more than $500,000 (subject to increase by the CPI Increase Factor), in the aggregate in any calendar year of which is a non-capital repair may be made by the Board with the approval of a majority of the Unit Owners (although if made without the consent of the Commercial Unit Owner, the Commercial Unit Owner shall not be liable for any borrowing expense therefor provided the Commercial Unit Owner pays its prorata share of any such expense in advance, in which case the necessary borrowing shall be reduced by such amount).

6.9 Use of Residential Units. A Residential Unit may be used only as a residence and, subject to compliance with these By-Laws, for a lawful home occupation. A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of such Residential Unit and is not being designated to use such Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or

ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing. The foregoing shall not apply to any Unsold Residential Unit.

6.10 Licensing and Use of Parking Spaces.

6.10.1 Permitted Licensees; Transfer

(a) To help protect the security of the Building, the holder of a license to use a Parking Space (a "Parking License") (other than Sponsor) must at all times be a Residential Unit Owner, provided, however, the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Board or its designees. If the Board terminates a Parking License or a Residential Unit Owner surrenders a Parking License without assigning such license to another Residential Unit Owner, the Board shall have the right to issue a new Parking License for the corresponding Parking Space upon terms and conditions determined in its sole discretion. If at any time the licensee of a Parking Space sells its Residential Unit, it shall simultaneously assign its license of the Parking Space to another owner of a Residential Unit (or the purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Parking Space and take possession of the same, without compensation to the licensee.

(b) Upon the issuance of a Parking License to a Residential Unit Owner, such Unit Owner may freely assign such license without the consent of the Board; provided such assignee is also a Residential Unit Owner; and provided further that the Board is provided written notice of such assignment. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Parking License.

(c) The Board has the authority to promulgate additional rules regarding the use of and access to the Parking Spaces and the procedures for assigning such Parking Licenses. If the Board terminates a Parking License or a Unit Owner surrenders a Parking License without assigning such license to another Unit Owner, the Board shall have the right to issue a new Parking License for the corresponding Parking Space upon terms and conditions determined in its sole discretion.

6.10.2 Parking Spaces may only be used for storage of such occupant's automobile, motorbike, and similar transportation vehicles, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein. Parking Space may not be used for combustible items as defined in the Building Code of the City of New York. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces for any lawful purpose or to change the permitted use of any unlicensed Parking Space, subject, however, to the provisions of the Condominium Documents and in no event for any Prohibited Use.

6.10.3 Holders of Parking Licenses, excluding Sponsor with respect to unsold Parking Licenses, will be required to pay a license fee to the Condominium on such terms as the Board shall determine and impose. The Board shall have the right to increase the rate under Parking Licenses after the First Year of Condominium Operation by amounts commensurate with any percentage on Common

Charges. Further, the license fee is subject to change from time to time as the Board deems necessary.

6.10.4 Upon the issuance of a Parking License to a Residential Unit Owner or the transfer of a Parking License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Parking License.

6.11 Use of Common Elements; Use of Adjacent Sidewalks.

6.11.1 Except as otherwise provided herein or in the Declaration, 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.

6.11.2 In no event shall any Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner or anyone claiming by, through or under any other Unit Owner.

6.11.3 The Owner or Owners of any one or more Residential Units, which Unit or Units are the only Unit or Units serviced or benefited by any Residential Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable Legal Requirements and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretions and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board.

6.11.4 Intentionally Deleted.

6.11.5 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, until the tenth (10th) Anniversary of the First Closing (or until no Unsold Residential Units remain, if earlier), to use portions of the General Common Elements, without charge, for exhibitions or for other

promotional functions with respect to the sale and leasing of Unsold Residential Units, provided that in no event shall Sponsor or its designee have the right to use any portion of a Commercial Unit or any portion of the exterior of the Building adjacent to the Commercial Unit for such purposes.

6.11.6 The Commercial Unit Owner shall not:

(a) permit its or its occupants' respective Permitted Users, heirs, distributees, executors administrators, legal representatives, successors, and assigns, to enter or use the Building's lobby or other public areas of the Building (except to the extent granted as part of a right of access or an easement set forth in the Declaration), nor have access or use of any kind of the Residential Section's elevators, except temporarily if necessary (i) in an emergency or (ii) with the written consent of the Board, if ordinary access to or circulation within the Commercial Unit is unexpectedly obstructed.

(b) except in an emergency, permit, bring into, or have delivered from the street, any deliveries whatsoever, to its Commercial Unit through the lobby of the Building; and all deliveries of any kind on behalf of a Commercial Unit Owner or any other occupant of a Commercial Unit, shall be made through the Commercial Unit;

(c) display, or permit to be displayed, any merchandise, nor maintain, or permit to be maintained, any stand or counters upon any part of the sidewalk in front of or adjoining its Commercial Unit or the Building; or

(d) permit or allow to be placed any table, seat, bench, or other form of outside seating on the sidewalks outside of its Commercial Unit on 81st Street; however, outside seating shall be permitted on Broadway, subject to compliance with applicable Legal Requirements.

6.12 Intentionally Deleted.

6.13 Residential Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Residential Units and Common Elements. The Board may from time to time modify, amend or add to such Residential Rules and Regulations, except that (a) a Majority of Residential Unit Owners may overrule the Board with respect to any such modification, amendment or addition and (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Residential Units may be made unless agreed to, in writing, by Sponsor or its designee; and (c) in no event shall any Residential Rule and Regulation be applicable to a Commercial Unit or the Commercial Unit Owner. Copies of any newly adopted Residential Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than 30 days prior to the effective date thereof. The Residential Rules and Regulations shall not apply to Unsold Residential Units or a Commercial Unit.

6.14 Real Estate Taxes, Water Charges and Sewer Rents.

6.14.1 Water and sewer services for the Building shall be supplied by the City of New York or other utilities servicing the Property. Unless and until

water charges and sewer rents are billed directly to Unit Owners by the proper authority, the Board shall promptly pay such charges, together with all related sewer rents arising therefrom, and reasonably allocate such costs as a Common Expense among the Unit Owners, or the Residential Unit Owners, as applicable, as reasonably determined by the Board, based on Common Interests, and the Unit Owners shall be required to reimburse the Board, as a Common Charge, for their share of such charges and rents, and any dispute by a Unit Owner as to the amount of water charges and sewer rents assessed to such Unit Owner in accordance with the foregoing shall be resolved by Arbitration in accordance with Article 11 hereof. In the event Sponsor pays such charges on behalf of the Board, (a) the Board and/or Unit Owners shall be required to reimburse Sponsor for such charges, or (b) Sponsor shall be entitled to offset the amount paid for such charges against future costs allocated to Sponsor.

6.14.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Sponsor (or a mortgagee) if Sponsor has paid such taxes) and allocate the cost thereof among all Units in proportion to their respective Common Interests. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. In the event Sponsor (or a mortgagee) pays such taxes on behalf of the Board, Sponsor shall be entitled to offset the amount paid against future costs allocated to Sponsor. Such taxes will be paid in a timely manner so that no lien will be placed on the Property or any Unit. If each Unit Owner has paid its allocable share of real estate taxes as aforesaid and Sponsor fails to pay real estate taxes attributable to any Unsold Residential Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense.

6.14.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.14.4 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof, but only with respect to such Residential Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residential Unit Owners making such request to the Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and

otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings. The Commercial Unit Owner shall have the sole right, at its option, to commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Commercial Unit, without the consent of the Board or the Sponsor and without having to give notice thereof to the Board or Sponsor. The Board shall reasonably cooperate at a Commercial Unit Owner's sole cost and expense in connection with the foregoing, and the Commercial Unit Owner shall indemnify the Board.

6.15 Electricity. Electricity for each Residential Unit, and the Commercial Unit will be individually metered. Each Unit Owner shall be required to pay the bills for electricity consumed or used in its Unit. Consumption of electricity with respect to the General Common Elements and Residential Common Elements will be determined by a separate meter or submeter and allocated by the Board among the Units or the Residential Units, as applicable, on the basis of percentage of Common Interest. The Commercial Unit Owner shall have the right to dispute by Arbitration, as set forth in Article 11 hereof, the cost allocated by the Board based on usage for any shared electricity systems.

6.16 Water. Water shall be provided to the Building and metered collectively as a Common Expense. The Commercial Unit Owner shall have the right to dispute by Arbitration, as set forth in Article 11 hereof, the cost allocated by the Board based on usage of the water.

6.17 Dispute as to Utility Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.18 Remedies for Violations of By-Laws or Residential Rules and Regulations by Unit Owners.

6.18.1 The violation of any of the Residential Rules and Regulations (by any Residential Unit Owner) or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Board gives the Unit Owner notice (which may be by telephone, electronic mail or facsimile) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties

as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.18.2 The violation or breach of any of the provisions of these By-Laws, any of the Residential Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.19 Use of Commercial Unit. Subject to the terms of the Declaration, a Commercial Unit may be used for any lawful purpose (other than the Prohibited Uses). No income derived from any use of the Commercial Unit will constitute income to the Board or the Residential Unit Owners.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Residential Unit Owner who mortgages its Unit owned by such Unit Owner, or the holder of such mortgage, shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. A Commercial Unit Owner may mortgage its Commercial Unit(s) without any restriction or limitation, and without obtaining the consent of the Board or the Sponsor, as the case may be, it being agreed that if a Permitted Mortgagee of a Commercial Unit gives notice to the Board of any Permitted Mortgage with respect to such Commercial Unit or is otherwise a Permitted Mortgagee hereunder, then the terms and provisions of these By-Laws, including, without limitation, this Article 7, shall apply to such Commercial Unit. A Permitted Mortgagee, upon notice to the Unit Owner and the Board, shall have the right to assign its rights as a Permitted Mortgagee to a servicer. If any mortgagee or pledgee shall request in writing, at the time of execution of a Permitted Mortgage or thereafter, the Board shall confirm to the holder thereof in writing that such mortgage or pledge, as applicable constitutes a "Permitted Mortgage" hereunder and is entitled to all of the rights and benefits of a Permitted Mortgagee hereunder and that such holder is a "Permitted Mortgagee" hereunder, without any criteria needing to be met with respect to the Commercial Unit other than the obligation to give notice of such Permitted Mortgage to the Board as aforesaid.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. Whenever so requested by a Permitted Mortgagee of a Unit, the Board 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 any of the provisions of the Condominium Documents which, to the Board's knowledge, may then exist. The Board, when giving notice to a Unit Owner of any such

default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure. The Permitted Mortgagee of the Commercial Unit shall be deemed a Permitted Mortgagee who has requested in writing a copy of such notice.

Any insurance proceeds or condemnation awards (that are not required to restore) otherwise payable to the Commercial Unit Owner (and not the Insurance Trustee) shall, upon notice to the Board from a Permitted Mortgagee of a Commercial Unit Owner, be delivered instead to the Commercial Unit Owner's Permitted Mortgagee.

If a Commercial Unit Owner shall fail to appoint an arbitrator or otherwise fail to take any action as may be required or permitted under the Declaration or these By-Laws with respect to Arbitration within the time periods applicable thereto, such appointment or action as otherwise would have been permitted by a Commercial Unit Owner may be taken by its Permitted Mortgagee, subject to these By-Laws, and such appointment and action shall be permitted in all respects by the other Unit Owners and the Board and any determination made in such Arbitration shall be binding on the Commercial Unit Owner.

If more than one Permitted Mortgagee having a lien on the Commercial Unit exercises any of the rights afforded by these By-Laws, only that Permitted Mortgagee, to the exclusion of all other Permitted Mortgagees, whose Permitted Mortgage is most senior in lien with respect to the Commercial Unit shall be Permitted by the other Unit Owners and the Board as having exercised such right, unless such Permitted Mortgagee has designated a Permitted Mortgagee whose Permitted Mortgage is junior in lien to exercise such right.

No amendment, modification, supplement, extension or assignment of a Permitted Mortgage of a Commercial Unit shall affect the status of the holder thereof as a Permitted Mortgagee of a Commercial Unit provided that in the case of an assignment, written notice of the name and address of the assignee is provided to the Board by the assigning holder.

Upon notice to the Board in accordance with these By-Laws, the Board will give notice to, and accept commitments and the performance of obligations on behalf of, the Permitted Mortgagee of a Commercial Unit from the Permitted Mortgagee of a Commercial Unit's loan servicing agent. The Board understands and acknowledges that upon a securitization of any loan or other financing evidenced by a Permitted Mortgage, the trustee for the securitization will transfer the responsibility of the servicing and general administration of the loan or other financing evidenced by a Permitted Mortgage to a subservicer or master servicer, and that, upon such notice given to the Board, such subservicer or master servicer may act on behalf of the trustee with regard to the loan or other financing evidenced by a Permitted Mortgage.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Residential Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner. Any Permitted Mortgagee of a Commercial Unit shall have a

period of thirty (30) days more than the period of time given to a Commercial Unit Owner for remedying any default by a Commercial Unit Owner under the Condominium Documents or causing the same to be remedied and shall, within such period and otherwise as herein provided, have the right, but not the obligation, to remedy such default, or cause action to remedy such default to be taken; provided, however, that if such default is not reasonably susceptible of being cured by a Permitted Mortgagee of a Commercial Unit either within such thirty (30) day period or without obtaining possession of a Commercial Unit or the other pledged collateral, the Permitted Mortgagee of a Commercial Unit shall have such additional period of time as is reasonably necessary to obtain possession of the Commercial Unit or the other pledged collateral and thereafter cure such default, provided the Permitted Mortgagee of a Commercial Unit has commenced such cure and is diligently prosecuting such cure. The Board will not commence a proceeding to foreclose its lien against a Commercial Unit as a result of the Commercial Unit Owner's default until the expiration of the time period described herein that is afforded to any Permitted Mortgagee of a Commercial Unit to cure such default. Payment or performance of any obligation of a Commercial Unit Owner by a Permitted Mortgagee of a Commercial Unit shall not give rise to any obligation on the part of the Permitted Mortgagee of a Commercial Unit to so pay or perform in the future. The Board understands and acknowledges that upon a securitization of any loan or other financing evidenced by a Permitted Mortgage, the trustee for the securitization will transfer the responsibility of serving and general administration of the loan or other financing evidenced by a Permitted Mortgage to a subservicer or master servicer may act on behalf of the trustee with regard to the loan or other financing evidenced by a Permitted Mortgage.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Residential Units may, at their election, designate in writing to the Board one or more (but not more than three (3)) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Condominium Documents. The holders of Institutional Mortgage(s) encumbering the Commercial Unit may, at their election, designate in writing to the Board one (1) representative (the "Commercial Mortgagee Representative"), which Commercial Mortgagee Representative shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Commercial Unit with respect to any matter requiring their consent or approval under the Condominium Documents. If any Mortgagee Representatives are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Residential Units or the Commercial Unit, respectively. As used herein, the term "Institutional Mortgage" means any first mortgage covering a

Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system. The Residential Mortgagee Representatives and Commercial Unit Mortgagee Representative are sometimes referred to collectively herein as the "Mortgagee Representatives."

7.5.2 Any designation of a Residential Mortgagee Representative or Commercial Unit Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any Mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

7.7 Board Estoppel. The Commercial Unit Owner and Sponsor with respect to the Unsold Residential Units may request from the Board for the benefit of a prospective purchaser, lender and/or tenant in respect of its Unit, a statement of: (i) the amount of unpaid Common Charges and Special Assessments pertaining to such Unit Owner; (ii) setting forth the current Common Charges payable by with respect to the Unit in question; (iii) stating, to the best knowledge of the Board, whether there exists any known default under the Condominium Documents by the requesting Person, and if there are known defaults, specifying the nature thereof; and (iv) such other reasonable information as may be reasonably required by any such Unit Owner, Sponsor or Permitted Mortgagee. A Permitted Mortgagee, a Unit Owner, or the Sponsor, as the case may be, may rely upon the provisions in any such statement given as an estoppel as against a Commercial Unit Owner or the Sponsor, as the case may be, but in no event shall the issuance of any such statement subject the Board to any liability for damages as a result of the negligent or inadvertent failure of such party making the statements to disclose correct and/or relevant information. The Board shall provide such statement within fifteen (15) business days after request therefor. The Board shall be entitled to charge the requesting Unit Owner a reasonable fee for preparing and rendering said statement. From time to time, the Board may request a statement from a Commercial Unit Owner or Sponsor (as the owner of the Unsold Residential Units, as applicable) that, except as may be otherwise specified, to the knowledge of such party providing the statement, the Board is not in default under any of its obligations under the Condominium Documents, and if there are known defaults, specifying the nature thereof, and such other reasonable information as may be reasonably requested. The Board may rely upon the provisions in any such statement given to the Board as an estoppel against a Commercial Unit Owner or the Sponsor, as the case may be, but in no event shall the issuance of any such statement subject a Commercial Unit Owner or the Sponsor, as the case may be, to any liability for damages as a result of the negligent or inadvertent failure of such party making the statements to disclose correct and/or relevant information.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Residential Units. No Residential Unit Owner (other than Sponsor or its designee) may sell or lease its Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. No Residential Unit Owner (other than a Sponsor or its designee) may sell its Unit until the earlier of (a) one year from the date the Unit Owner purchased its Unit from the Sponsor or (b) the Sponsor has sold all units it offered for sale pursuant to the Plan. Subject to the terms of Section 8.7 hereof, each Residential Unit Owner may sell its Unit or lease its Unit for terms of not less than (1) year.

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of BLVD CONDOMINIUMS in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of BLVD CONDOMINIUMS." (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(a) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, or to lease its Unit, as the case may be, to the Board, or its designee, (as the representative of all Residential Unit Owners), upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board (as the representative of all Residential Unit Owners), that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such information, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such twenty (20) day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.2 If the Board shall timely elect to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Sale Agreement or Lease within sixty (60) days after the giving of notice by the Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale or Lease Agreement shall be later than sixty (60) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease that are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Unit, for the rental and term contained in the Lease.

8.1.3 If the Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such twenty (20) day period, the Offeree Unit Owner shall have until (a) an additional sixty (60) days after the earlier of (i) the expiration of such twenty (20) day period or (ii) the Board's waiver in writing by the Board or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such sixty (60) day period (or by such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, these By-Laws and the Residential Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such Lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such Lease or a default by or caused by such tenant under any of the provisions of these By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Condominium Documents or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these By-Laws and the Residential Rules and Regulations. In the event a tenant under a Lease acts in violation of the provisions of the Residential Rules and Regulations, the Board shall have the right to deny any request for renewal of the term of such Lease without having to waive its right of first refusal as is otherwise required pursuant to Sections 8.4 and 8.5 herein.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any Lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If an Offeree Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if an Offeree Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of such Unit Owner as the purported seller or landlord, as the case may be. Such Unit Owner shall reimburse the Board for all expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Unit

in violation of this Section 8.1 release the Unit Owner who is the purported seller or lessor, as the case may be, from any of its obligations under the Condominium Documents, whether or not such sale or lease is voided by the Board.

8.1.9 If the Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Board. The Offeree Unit Owner must notify the Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Board's exercise of its right of first refusal.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Board. Subject to the remaining provisions of these By-Laws and the Declaration, the Board may not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority in interest of the Unit Owners. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

The Board, in its sole discretion and without the approval of the Unit Owners, may obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Board exercises its right of first refusal pursuant to Section 8.1, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Board, and related mortgage loan financing, pursuant to the exercise by the Board of its right of first refusal under Section 8.1: (i) the Board shall be required to comply with all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Board pursuant to Section 8.1, and (ii) the Board shall be required to close on its purchase of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or sixty (60) days of date of notification of exercise of right of first refusal, whichever is later.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for its consideration of any right of first refusal, which fees shall be payable by the selling or leasing Residential Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of Section 8.1 have been satisfied by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. The Board may levy an assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board, in its discretion, may finance the acquisition of such Unit and subsequently refinance such Unit (on such terms and in such amount(s) as the Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by Legal Requirements) other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Unit, together with its appurtenant Common Interest, by: (a) the Residential Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (an "affiliate" being defined as for purposes hereof as a person or entity that owns fifty percent (50%) or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns fifty percent (50%) or more of the legal and beneficial interest) of the Residential Unit Owner thereof or the owner of any controlling interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Residential Units; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8.

In addition, the provisions of Section 8.1 shall not apply to the assignment of any Parking License, subject to the other restrictions with respect to the ownership of any Parking License set forth in these By-Laws, nor shall they apply to any lease, sale or conveyance of a Residential Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same. The provisions of Sections 8.1, 8.4 and 8.5 of these By-Laws shall not apply to a Commercial Unit or any part thereof, together with its Common Interest. Notwithstanding the foregoing, the licensee of any Parking Space must also at all times be the owner of a Residential Unit, provided, however that the foregoing restriction shall not apply: (i) to Sponsor or its designee or (ii) to the Board or its designees.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of Section 8.1, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner shall notify the Managing Agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Sales, Leases and Mortgages of the Commercial Unit. A Commercial Unit Owner with respect to its Unit may, upon notice to the Board and Sponsor but without the prior consent of the Board, any Unit Owner or any other Person and subject to compliance with all Legal Requirements, sell, assign or otherwise transfer, lease or encumber its Unit (whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise), but subject to the Prohibited Uses provided herein or in the Declaration; provided, however, that: (i) no lien to secure repayment of any sum borrowed may be created on any other Unit without the prior written consent of the owner of such other Unit or on any of the Common Elements (as opposed to the applicable Unit Owner's undivided interest therein) without the prior written consent of the Board and all affected Unit Owners; and (ii) no Unit Owner (other than such borrowing Unit Owner), nor the Board, will be liable for repayment of any portion of any such loan, unless all such Unit Owner(s) and Boards, as applicable, otherwise so agree in writing.

8.12 Mortgage of Units. Subject to Article 7 and Section 8.10, each Unit Owner shall have the right to mortgage its Unit without restriction.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be: (a) borne and shared by all Unit Owners with respect to any taking of General Common Elements pro rata in accordance with their respective Common Interests percentages; and (b) borne and shared by all Residential Unit Owners with respect to any taking of the Residential Common Elements and/or Residential Limited Common Elements pro rata in accordance with their respective Common Interests percentages; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if seventy-five percent (75%) or more of the Residential Common Elements, Residential Limited Common Elements and/or General Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless at least eighty percent (80%) in both number and aggregate Common Interests or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any condemnation awards shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three (3) independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Commercial Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11).

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board (or the Managing Agent) shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Board to all Unit Owners, and to all Permitted Mortgagees of Units, who have requested the same in writing. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Floor Plans on file with the New York City Department of Finance, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in the Condominium Documents, any arbitration provided for in the Condominium Documents ("Arbitration") shall be expedited arbitration conducted before one (1) arbitrator in New York City by JAMS or any successor organization thereto, in accordance with its "Streamlined Arbitration Rules and Procedures" then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Section 6.4 and 6.5, the arbitrator shall be a real estate professional, having ten (10) or more years' experience in the field of Queens residential real property, or, in the event of a dispute with a Commercial Unit Owner, in the field of Queens residential and commercial real property. Notwithstanding the foregoing, any Arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that JAMS shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one (1) arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of Queens. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

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 Consents. Wherever the consent, approval or satisfaction of Sponsor or its designee is required under the Condominium Documents, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Residential Units.

12.2 Waiver. No provision contained in these By-Laws or the Residential Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and 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.

12.4 Conflict. In the event the provisions of these By-Laws or the provisions of the Residential Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

12.6 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 Legal Requirements.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding the foregoing, for so long as Sponsor's Construction Loan is outstanding, Sponsor shall have the right to designate Sponsor's Construction Lender to serve as Insurance Trustee.

12.8 Successors and Assigns. The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of some or all then Unsold Residential Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s). Subject to the foregoing, any Unit Owner or its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party or the holder of a lien on its Unit requesting the same, execute, acknowledge and deliver to such other party or the holder of a lien on its Unit such instruments, in addition to those specifically provided for herein, and take such other action, as such other party or the holder of a lien on its Units 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.

12.9.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of written request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to these By-Laws, and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, on behalf of such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

ARTICLE 13

AMENDMENTS TO CONDOMINIUM DOCUMENTS

13.1 Amendments by Unit Owners.

13.1.1 Subject to the terms of this Section 13.1, these By-Laws and the Declaration, with respect to amendments, modifications, additions or deletions to any provision contained in an applicable Condominium Document (for purposes of this Article 13, each a "Modification") affecting, among other things, Sponsor (or its designee), any Unsold Residential Units, or a Commercial Unit or a Commercial Unit Owner, as the case may be, and provided that required consents of the Residential Mortgagee Representatives, if any, are obtained: (a) any Modification affecting only the Residential Units or the Residential Unit Owners shall be effective upon the affirmative vote of at least sixty-six and 2/3 percent (66-2/3%) in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any; (b) subject to the terms of Section 8.13 hereof, any Modification affecting only a Commercial Unit or a Commercial Unit Owner shall be effective upon the affirmative vote of the Commercial Unit Owner; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial Unit Mortgagee Representative, if any; (c) any

Modification affecting only the General Common Elements or all Unit Owners shall be effective upon the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any, and the Commercial Mortgagee Representative, if any. No modifications of these By-Laws or the Declaration may be made that have a Commercial Unit Adverse Modification. The term "Commercial Unit Adverse Modification" shall mean any action taken pursuant to the immediately preceding clause (c) (i) that decreases (by more than a *de minimis* extent) a Commercial Unit Owner's rights under the Condominium Documents, (ii) that increases (by more than a *de minimis* extent) a Commercial Unit Owner's obligations under the Condominium Documents (it being agreed, however, that any such action taken in good faith that results in an increase in a Commercial Unit Owner's obligations, which increase is on commercially reasonable terms or which action taken with respect to any such increased obligation would be viewed as being commercially reasonable, as the case may be), or (iii) that modifies a provision of the Condominium Documents, which modification is expressly stated in the Condominium Documents as requiring a Commercial Unit Owner's consent, which may be withheld in the Commercial Unit Owner's discretion or sole discretion, as the case may be. If any such action is taken that results in a Commercial Unit Adverse Modification (or is about to be taken that would be reasonably likely to result in a Commercial Unit Adverse Modification), and notice thereof was given to the Commercial Unit Owner in accordance with Section 5.1 hereof or, if notice was not so given to the Commercial Unit Owner, promptly after the Commercial Unit Owner have actual knowledge of any such action, then the Commercial Unit Owner may give notice thereof to the Board disputing such action, in which event the Commercial Unit Owner shall have the right to submit the particular dispute to Arbitration, and such action about to be taken pursuant to the immediately preceding clause (c) shall be stayed pending the resolution of any such Arbitration or, if any such action was already taken and the determination in any Arbitration is that such action resulted in a Commercial Unit Adverse Modification, then such action shall be deemed rescinded and of no further force or effect and the Board shall take the steps reasonably necessary to otherwise undo the effects of any such action at no cost to the Commercial Unit Owner.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to Modifications affecting Sponsor (or its designee), any Unsold Residential Units, or the Commercial Unit or the Commercial Unit Owner, each duly adopted Modification shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, the Commercial Unit Owner or all Unit Owners, as the case may be, and the Board is hereby authorized by Sponsor and the Commercial Unit Owner to so act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Amendments Affecting Sponsor or its Designee.

13.2.1 Notwithstanding any provision contained herein to the contrary, no Modification shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Residential Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Residential Unit unless such holder has given its prior written consent thereto.

13.2.2 If the number of rooms in an Unsold Residential Unit is changed, or the size and/or number of Unsold Residential Units is changed (whether as a result of a subdivision or combination of Unsold Residential Units or alteration of boundary walls between Unsold Residential Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 of the Declaration, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Residential Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by Legal Requirements, a Modification to the Declaration (together with such other documents as Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Residential Unit or in the size and/or number of Unsold Residential Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, any other Unit Owners or the Residential Mortgagee Representative(s), if any, or Commercial Mortgagee Representative(s), if any.

13.3 Amendments of Article 13. Notwithstanding any provision contained herein to the contrary, no Modification to Sections 6.1, 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7 of these By-Laws shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent (except in the case of the Permitted Mortgagee(s) of the Commercial Unit) shall not be unreasonably withheld or delayed. No Modifications of this Article 13 shall be effective without the consent of the Sponsor or its designee, which may be withheld in the Sponsor or such designee's sole discretion. No Modifications of this Article 13 (except for Section 13.2) shall be effective without the consent of the Commercial Unit Owner, which may be withheld in the Commercial Unit Owner's sole discretion.

13.4 Deemed Approval Provision.

13.4.1 Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner or Residential Unit's Permitted Mortgagee is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Residential Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner or Residential Unit's Permitted Mortgagee does not notify the sending

party in writing within sixty (60) calendar days after such Unit Owner or Residential Unit's Permitted Mortgagee receives such notice (together with a copy of such amendment or modification), that such Unit Owner or Residential Unit's Permitted Mortgagee disapproves such proposed amendment or modification, then such Unit Owner or Residential Unit's Permitted Mortgagee shall be deemed to have approved such amendment or modification), if such Unit Owner or Residential Unit's Permitted Mortgagee does not notify the sending party in writing within sixty (60) calendar days after such Unit Owner or Residential Unit's Permitted Mortgagee receives such notice (together with a copy of such amendment or modification), that such Unit Owner or Residential Unit's Permitted Mortgagee disapproves such proposed amendment or modification, then such Unit Owner or Residential Unit's Permitted Mortgagee shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Residential Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

13.4.2 Any designation made pursuant to this Section 13.4.2 shall be effective within ten (10) days after notice thereof is given to the Board, the Unit Owner(s) and the Insurance Trustee. Notwithstanding the foregoing, all Permitted Mortgagees of the Commercial Unit shall be entitled to receive all notices hereunder to be given to a Permitted Mortgagee of the Commercial Unit (unless the Permitted Mortgagee stipulates that it does not require such notice). Except as expressly set forth in this Section 13.4.2, any time a consent or approval is required from or any action is required to be taken by a Commercial Unit Owner, under the terms of the Declaration or these By-Laws, and the Commercial Unit Owner fails to respond to a request for such consent within fifteen (15) days after receipt thereof together with all documentation reasonably requested by the Commercial Unit Owner to make such determination of whether or not to provide such consent, such consent or approval shall be deemed given provided, that a second notice requesting such approval or consent is given which specifies in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO CONSENT OR APPROVE THE ACTIONS DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFORE, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. IF YOU FAIL TO CONSENT OR OBJECT TO SUCH ACTION WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF, YOUR CONSENT SHALL BE DEEMED GIVEN." and the Commercial Unit Owner fails to respond to such second notice within five (5) business days following the date thereof. If the Commercial Unit Owner fails or refuses to execute, acknowledge or deliver any instrument or to take any action that it is required to perform pursuant to the provisions of these By-Laws within the period specified herein and after the Commercial Unit Owner has received all supporting documentation reasonably requested by it in order to perform such action and a second request is given (which second request shall be accompanied by a copy of the original request and any supporting materials) which states in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFORE, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION

AND/OR BY-LAWS. YOUR FAILURE TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, AS THE CASE MAY BE, WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF SHALL ENTITLE THE CONDOMINIUM BOARD TO DO SO ON YOUR BEHALF." and such party fails to respond to such second request within five (5) business days following the date of such second request, then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, for the Commercial Unit Owner or other party, to execute, acknowledge and deliver any such instrument or take such action in the name of the Commercial Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be. Any dispute with respect to the foregoing shall be subject to Arbitration, provided that the Person refusing to execute, acknowledge or deliver any such instrument or refusing to take any such action, expressly renders such refusal in writing (together with its rationale for such refusal) within the time period(s) provided in this Section 13.4.2.

EXHIBIT A

RESIDENTIAL RULES AND REGULATIONS OF BLVD CONDOMINIUMS

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of entranceways, passageways or vestibules, and no waiting or loitering in the lobby and no double parking of limousines, trucks or cars in the front of the Building.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of any Units of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings of or serving the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Unit Owner shall keep his or her Unit (and any Residential Limited Common Element appurtenant thereto) 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.

6. No window guards or other window decorations shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. However, each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. Each such Residential Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Unit and shall not remove the same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent. Residential Unit Owners are not permitted to hang window treatments from the window wall or frame. All window treatments must be secured either from the ceiling above the window or the adjacent wall. All window treatments must have a neutral-colored backing on the sides facing the windows of the Unit.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of any Unit or anywhere in or on the Building, except such as are permitted pursuant to the Condominium

Documents or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of any Unit.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Unit Owner's Unit.

10. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Building through the main Building entrance or be allowed in the lobby or in the passenger elevator, except in the case of a bicycle, such bicycle is being taken to or from the residents' bicycle storage area, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Building. The service entrance is the only means by which bicycles should be transported in and out of the Building. Unit Owners or occupants of a Unit (including children) will be subject to a fine of $50 per person each time that they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. No Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in 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 their tenants or occupants. Without limiting the foregoing, no Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between 10:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Residential Units, by Sponsor or its designee, or by the Commercial Unit Owner (after obtaining the consent of Sponsor or the Board as applicable).

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, for cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two (2) domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be

permanently removed from the Building within one week after notice from the Managing Agent. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

13. Service personnel, messengers and tradespeople visiting or residing in the Building may be required to use the service elevator for ingress and egress, and shall not use the main passenger elevator for any purpose, except that nurses in the employ of Unit Owners or their guests or tenants may use the main passengers elevator when accompanying the Unit Owner, guest or tenant.

14. All service and delivery persons will be required to use the service entrances to the Building. All packages, including, without limitation, those containing perishable items, delivered to Units by outside personnel must be delivered to the area therefor designated by the Board or the Managing Agent. Deliveries will be made from such area to individual Units only by Building personnel as otherwise directed by Building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than twenty-four (24) hours. After said twenty-four (24) hour period, the perishable item shall be disposed of by Building personnel. Building personnel will not be responsible for packages held in the package room for more than seventy-two (72) hours. No large deliveries will be accepted for a Unit Owner (or occupant of a Unit) unless such Unit Owner (or occupant) has made prior arrangements with the Building staff.

15. Trunks and heavy baggage shall be taken in or out of the Building by the service elevator, and through the service entrance only.

16. No refuse shall be removed from the Units except at such times and in such manner as the Board or the Managing Agent may direct.

17. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

18. No occupant of the Building shall send any employee of the Building or of the Managing Agent out of the Building on any private business.

19. The agents of the Board or the Managing Agent, and any contractor or worker authorized by the Board or the Managing Agent and accompanied by an agent of the Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Board or the Managing Agent shall retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the Condominium Documents, and the Unit Owner has not furnished a key to the Board or the Managing Agent, then the Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

22. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

23. No Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

24. If any key or keys are given or lent by a Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Nothing shall be done or kept in any Unit which would increase the rate of insurance of the Building or contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit which will result in the cancellation of insurance on the Building or which would be in violation of any Legal Requirements. No waste shall be committed in the Common Elements.

26. Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and

"non-recyclable" materials and/or categories of each of same. The Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable Legal Requirements regarding the recycling of trash against a Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

27. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

28. Except as otherwise expressly provided in the Condominium Documents, Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

29. The Board shall have the right from time to time to relocate any portion of the Common Elements used by the Building for storage or service purposes.

30. All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board.

31. No Unit Owner, tenant or occupant of a Unit shall conduct any group tour, exhibition or open house of any Unit or its contents or any auction sale in any Unit, without the prior consent of the Board or the Managing Agent.

32. In the event that any Residential Unit is used for home occupation purposes or other purposes which are permitted by Legal Requirements or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

33. Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

34. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

35. Notwithstanding any references to "Unit Owner" in these Residential Rules and Regulations, the Residential Rules and Regulations of the Condominium shall be binding upon all tenants, guests and other occupants of the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Residential Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units.

36. With respect to any Unit to which there is a Terrace appurtenant, the following additional Residential Rules and Regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements (including the Zoning Resolution). Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Terraces only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Terrace (except to the extent that such Terrace was enclosed by Sponsor) or erect any structure on any Terrace. No portion of any Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Terrace.

37. Unless expressly authorized by the Board in each case, at least eighty percent (80%) of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

38. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Board from time to time, shall be payable. Any such Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease

renewal) to the Managing Agent will have thirty (30) days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Unit Owner does not submit such lease or lease renewal to the Board within such thirty (30) day period, such Unit Owner shall be subject to a fine as determined by the Board from time to time, and further action by the Board.

39. Horseplay, ball playing, running or objectionable behavior (such as the use of loud boisterous, obscene, or offensive language) in any amenity area of the Building is strictly prohibited.

40. Violations of these Residential Rules and Regulations will result in a fine in an amount to be determined by the Board from time to time levied against the offending Unit Owner (or Unit Owner responsible for the offending party) for each violation. Continued violations may result in suspension or revoking of a Unit Owner's privilege to use the various Building amenities by the Board.

41. For purposes of these Residential Rules and Regulations, "Unit Owner" is deemed to include a spouse of a Unit Owner, or children's caregiver who is over the age of eighteen (18), as well as any resident living in the Building pursuant to a lease.

42. The Buildings smoking policy is annexed hereto as Schedule 1.

SCHEDULE 1

SMOKING POLICY

(PURSUANT TO NEW YORK CITY LOCAL LAW 147 OF 2017)

1. The term "smoking" and similar terms means inhaling, exhaling, burning, or carrying any lighted cigar, pipe, cigarette, e-cigarette or other tobacco or non-tobacco smoking product in any manner or in any form.

2. No Unit Owner, tenant, occupant, or any other person (including, but not limited to, invitees, guests or contractors) occupying or visiting a Unit shall smoke in any common area of the building, including, but not limited to: entrances, elevators, hallways, basement, stairwells, fire stairs, laundry rooms, amenity spaces, roof decks, courtyards, gardens, driveways, and within a radius of 30 feet outside all entrance doors of the building (all of the foregoing collectively "Prohibited Smoking Locations").

3. Persons may smoke within a Unit, and on a terrace or balcony exclusive to a Unit, as long as such smoking does not trigger complaints of smoke odors permeating into other apartments or common areas of the building. If the Condominium receives, and notifies the Unit Owner of, complaints regarding smoke odors permeating from his/her Unit, or its terrace or balcony, into other units or common areas of the building, the Unit Owner will, solely at his/her expense, take all steps necessary to cause such complaints to cease, including but not limited to sealing holes, gaps and cracks in the Unit, installing air purifiers, and creating necessary pressure differentials.

4. Each Unit Owner shall inform his/her household staff, co-occupants and guests of this policy.

5. A Unit Owner who leases his/her Unit shall include a copy of this policy as an attachment to such lease.

6. A Unit Owner who violates this policy, or whose co-occupant, guest or other invitee violates this policy, shall be deemed to have agreed to indemnify, defend and hold harmless the Condominium from, against and with regard to any loss or damage which the Condominium may incur, or any claim that may be asserted against the Condominium, as a result of such violation of this policy, including, without limitation, the amount of reasonable attorneys' fees and disbursements incurred by the Condominium in connection therewith.

7. Any monetary obligations by a Unit Owner to the Condominium under this policy shall be deemed additional common charges under the bylaws of the Condominium.

8. This smoking policy shall be deemed part of the House Rules of the Condominium and shall be included in the purchase and leasing waiver application packages of the Condominium, and as part of all leases of Units in the Condominium.

EXHIBIT B

ALLOCATION SCHEDULE

ALLOCATION OF COMMON EXPENSES BETWEEN RESIDENTIAL AND NON-RESIDENTIAL UNIT

(see detailed notes which follow)

Common Expenses	Total Expenses	Method of Allocation	Residential Units Share	Non-Residential (Retail Unit) Unit Share
%			71.3336%	28.6664%
Payroll & Benefits	$ 171,774	See Notes	$ 138,600	$ 33,174
Electricity	$ 87,878	100 Residential	$ 87,878	N/A
Water Charges and Sewer Rent	$ 55,846	100% Residential	$ 55,846	N/A
Repairs and Maintenance	$ 45,000	See Notes	$ 40,413	$ 4,587
Service Contracts	$ 77,300	See Notes	$ 71,223	$ 6,077
Insurance	$ 97,500	% of Common Interest	$ 69,550	$ 27,950
Management Fee	$ 44,400	% of Common Interest	$ 31,672	$ 12,728
Legal /Audit	$ 12,000	% of Common Interest	$ 8,560	$ 3,440
Other Expenses	$ 12,000	% of Common Interest	$ 10,853	$ 1,147
Contingency	$ 35,000	% of Common Interest	$ 24,967	$ 10,033
Replacement Reserve	$ 48,683	100% Residential	$ 48,683	N/A
Total	**$ 687,381**		**$ 588,246**	**$ 99,135**

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

A. The Non-Residential Unit Owner's share of the Payroll and Benefits expense is based on their allocation of the cost of the Superintendent only.

B. The Commercial Unit Owner's share of Repairs and Maintenance expenses is based on its Common Interest applied to the costs of the following Repair and Maintenance expense only: Plumbing, Electrical and General Repairs.

C. The Commercial Unit Owner's share of Service Contract expenses is based on its Common Interest applied to the costs of the following Service Contracts only: Fire Protection, exterminating and telephone.

D. All the utilities for the Non-Residential Unit will be either directly metered or sub-metered and billed based on actual usage.

EXHIBIT "8"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPAL

April 6, 2021

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005-1413

Re: BLVD CONDOMINIUMS
107-06 Queens Boulevard, Forest Hills, New York

The undersigned certify as follows:

We are the sponsor and the principal of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this 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 FOLLOW)

SPONSOR:

de Boulevard LLC, a New York limited liability company

By: 107 QB Development Partners Mezz LLC, a Delaware limited liability company, its sole member

By: 107 QB Development Partners LLC, its sole member

By: _____
Name: Rudolf Abramov
Title: President

PRINCIPAL:

_____
Rudolf Abramov

NOTARY FOR Rudolf Abramov

Sworn to before me this 6 day of April, 2021

MARKEL KANDKHOROV
Notary Public, State of New York
No. 02KA6285992
Qualified in Queens County
Commission Expires July 22, 2021

_____
Notary Public

EXHIBIT "9"

CERTIFICATION OF SPONSOR'S ARCHITECT

CERTIFICATION BY ARCHITECT

March 9, 2021

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005-1413

Re: **BLVD. CONDOMINIUMS**
107-06 Queens Boulevard, Forest Hills, New York 11375

Gentlemen:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by Jarmel Kizel Arch. & Eng. dated 8/14/19 & 12/15/20 and prepared the Report dated March 09, 2021, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We are registered architect in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the 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 examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of

the property as it will exist upon completion of construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

By _____
Name: Michael Vorland
Title: Associate

Sworn to before me this 9
day of March, 2021

_____
Notary Public

PETER D. LAMARCA
NOTARY PUBLIC OF NEW JERSEY
Commission # 2009792
My Commission Expires 3/31/2026

2365082

EXHIBIT "10"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

FirstService
RESIDENTIAL

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

April 7, 2021

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005-1413

Re: BLVD CONDOMINIUMS
107-06 Queens Boulevard, Flushing, New York

Gentlemen:

The Sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and the footnotes thereto, containing projections of income and expenses for the first year of condominium operation. We have had experience in this field for over twenty-five (25) years in the New York metropolitan area and we are experienced in the management of residential properties. The company currently manages approximately two hundred fifty (250) condominium or cooperative apartment buildings in New York City. Marc Kotler, Senior Vice President of The New Development Group at FirstService Residential has experience in many phases of real estate including, specifically, management of residential apartment buildings in New York City

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

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

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expense for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[Signature page to follow]

FirstService
RESIDENTIAL

Very truly yours,

FirstService Residential New York Inc.

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

I certify under penalty of perjury under the laws of the State of New York and the United States of America that the forgoing is true and correct. Executed on April 7, 2021.

FirstService Residential New York, Inc.

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

FirstService
RESIDENTIAL

EXHIBIT "11"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAID BY COMMERCIAL UNIT OWNER

FirstService
RESIDENTIAL

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS

April 7, 2021

New York State Department of Law
Real Estate Financing Bureau
28 Liberty Street, 22nd Floor
New York, New York 10005

Re: BLVD CONDOMINIUMS
107-06 Queens Boulevard, Flushing, New York

Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to review or prepare Schedule B and the footnotes thereto, which includes projections of common charges payable by the owner of the commercial unit (s). Marc Kotler, Senior Vice President of The New Development Group at FirstService Residential has experience in many phases of real estate including, specifically, management of residential apartment buildings in New York City and has been active in the area for over twenty-five (25) years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

We have reviewed the Schedule as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owner of the commercial unit appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner of the commercial unit:

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

(i) set forth in detail the projected common charges for the commercial unit for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business and Penal Law.

[Signature page to follow]

FirstService
RESIDENTIAL

Very truly yours,

FirstService Residential New York Inc.

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

I certify under penalty of perjury under the laws of the State of New York and the United States of America that the forgoing is true and correct. Executed on April 7, 2021.

FirstService Residential New York, Inc.

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

FirstService
RESIDENTIAL

EXHIBIT "12"

ESCROW AGREEMENT

ESCROW AGREEMENT FOR OFFERING PLAN

THIS AGREEMENT made this 6th day of April, 2021, between de Boulevard LLC ("SPONSOR"), as sponsor of the Offering Plan (defined below) and Schwartz Sladkus Reich Greenberg Atlas LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the sponsor of an offering plan for premises known as 107-06 Queens Boulevard, Flushing, New York (the "Offering Plan"); and

WHEREAS, Schwartz Sladkus Reich Greenberg Atlas LLP is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

A ESTABLISHMENT OF THE ESCROW ACCOUNT.

a. ESCROW AGENT has established a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at Signature Bank, N.A., located at 950 Third Avenue, 9th Floor, New York, New York 10022 entitled Schwartz Sladkus Reich Greenberg Atlas LLP, Escrow Account No. _____ (the "Master Escrow Account").

b. All Deposits will be placed initially in a non-interest-bearing checking portion of the Master Escrow Account. At such time as ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow savings account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest-bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

c. Partners or attorneys employed by ESCROW AGENT are the sole signatories on the Master Escrow Account.

d. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

e. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Contract of Sale (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event Purchaser defaults.

B DEPOSITS INTO THE ESCROW ACCOUNT.

a. All funds received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

b. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Contract of Sale"), ESCROW AGENT shall notify the Purchaser of the deposit of such funds in the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Contract of Sale and rescind within ninety (90) days after tender of the Deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Attorney General's regulations and requisite notice was timely mailed to the Purchaser.

C RELEASE OF FUNDS.

a. Consummation of the Offering Plan does not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

b. ESCROW AGENT shall continue to hold the Deposit in escrow until otherwise directed in (a) a writing signed by both Sponsor and Purchaser or (b) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

c. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or (b) all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

d. In the event SPONSOR and a Purchaser close title under the Contract of Sale, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

e. Except as otherwise set forth above, if there is no written agreement between the parties to release the Deposit, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the Deposit may be paid to SPONSOR unless the Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and ESCROW AGENT has received notice from the Purchaser in accordance with such provisions.

D RECORDKEEPING.

a. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven years after release of the funds.

b. Upon the dissolution of ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

c. ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

E GENERAL OBLIGATIONS OF ESCROW AGENT.

a. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

b. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

c. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Contract of Sale, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

d. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

e. ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or

parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

f. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

F RESPONSIBILITIES OF SPONSOR.

a. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a member of or employed by ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

b. SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

c. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Contract of Sale.

G TERMINATION OF AGREEMENT.

a. This Agreement shall remain in effect unless and until it is canceled by either:

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation; or

(c) all shares or units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

b. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1(a) or (b) above, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all contracts or documents maintained by ESCROW AGENT relating to such funds to the new escrow agent.

H SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

I GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

J ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. 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.

K SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

L INDEMNIFICATION.

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 this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself

M ENTIRE AGREEMENT.

This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

(SIGNATURE PAGE TO FOLLOW)

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT: Schwartz Sladkus Reich Greenberg Atlas LLP

By: _____
Name: Jeffrey M. Schwartz
Title: Partner

SPONSOR:

de Boulevard LLC, a New York limited liability company

By: 107 QB Development Partners Mezz LLC,
a Delaware limited liability company,
its sole member

By: 107 QB Development Partners LLC,
its sole member

By: _____
Name: Rudolf Abramov
Title: President

EXHIBIT "13"

FORM W-9

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	**THEN check the box for . . .**
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT "14"

FORM W-8

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

_____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____
Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT "15"

SECTION 339-KK OF THE REAL PROPERTY LAW

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting ofthe board of managers, which must be held within thirty days of the date that such board receives noticethat such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately and is applicable to all cooperativecorporations and condominiums in existence on or after such date.

EXHIBIT "16"

INTERIM LEASE

INTERIM LEASE

This Agreement of **INTERIM LEASE** (the "Lease"), made as of the _____ day of _____, between de Boulevard LLC, a New York Limited Liability Company ("Sponsor") and _____ (collectively, "Purchaser").

W I T N E S S E T H:

WHEREAS, Seller and Purchaser have entered into a Purchase Agreement ("Contract") for the sale of **Unit** __ ("Unit") in the building located 107-06 Queens Boulevard Flushing, New York 11375 ("Building"), commonly known as BLVD CONDOMINIUMS; and

WHEREAS, the Unit is ready for occupancy; and

WHEREAS, Purchaser is in need of housing and Seller has offered to permit Purchaser to enter into possession of the Unit in the Building prior to the closing of title on the Unit; and

WHEREAS, Purchaser desires to occupy the Unit prior to closing of title on the Unit.

NOW, THEREFORE, it is mutually consented and agreed as follows:

1. Letting of Premises. Seller hereby leases to Purchaser, and Purchaser hereby rents the Unit from Seller upon and subject to the terms and conditions hereinafter set forth.

2. Term. The term ("Term") of this Lease shall commence upon the date hereof and shall be a month to month lease which shall terminate on the date of closing of title to the Unit under the Contract or upon the default of the Purchaser as hereinafter set forth, whichever occurs first. Purchaser acknowledges and understands that this Lease may not be renewed or extended and that if Purchaser does not purchase the Unit as provided in the Contract, Purchaser must vacate the Unit upon the expiration or earlier termination of this Lease. In the event that Purchaser does not vacate the Unit on or before said date, Purchaser shall pay to Seller the sum of $1,000.00 per day for each day Purchaser remains in possession of the Unit beyond said date, as and for liquidated damages and that such sum may be taken out of the downpayment in the Contract.

3. Rent. The rent to be paid by Purchaser to Seller shall be the unabated real estate taxes and common charges for the Unit in the amount of **$**_____ per month, payable by Purchaser on the date the Lease is executed and on the first calendar day of each month thereafter.

4. Additional Rental. Purchaser shall be responsible, at Purchaser's sole cost and expense, for providing to the Unit all electricity, telephone, and other utilities desired by Purchaser throughout the Term, and Purchaser shall make payment therefor directly to the third-party suppliers thereof as and when bills are rendered. If Seller is required to pay any charges for such utilities, Seller may bill Purchaser therefor, and the charges shall be payable by

Purchaser to Seller within three (3) business days after receipt by Purchaser from Seller of a bill therefor. All such sums shall be deemed to be additional rent under this Lease. Purchaser agrees to reimburse Seller for any such sums billed after the expiration of the Term of this Lease.

5. Seller shall allow buyer to occupy the Unit, such early possession and occupation is in no way intended to constitute a tenancy of any kind and is simply at the will of the Seller for the personal convenience of the Purchaser.

6. Use of Premises. The Unit shall be used by Purchaser only for purposes permitted under the Certificate of Occupancy and for no other purpose. The sole occupants of the Unit shall be the Purchaser and its immediate family.

7. Condition of Premises. Purchaser represents that it has made a thorough examination and inspection of the Unit and is familiar with the condition thereof. Purchaser agrees that it enters into this lease without any representations or warranties by Seller or its agents, representatives, brokers or any other person as to the present or future condition of the Unit, the appurtenances thereto or any improvements therein. Purchaser agrees to accept the Unit "as is" in its condition at the time possession is given to Purchaser, and Seller shall not be required to do any work or make any repairs, replacements or alterations therein whatsoever.

8. Indemnity. Purchaser agrees to indemnify and save Seller and its successors and assigns harmless from and against any and all claims, demands, judgments, actions, damages, expenses and costs whatever (including reasonable attorneys' fees) arising from any work or thing done in the Unit or from any act or negligence of Purchaser or any of Purchaser's agents, contractors, employees, licensees or invitees of Purchaser, or arising from any accident, injury or damage whatsoever to any person or property occurring in the Unit from and after the date hereof. Purchaser shall resist or defend any action or proceeding brought against Seller by reason of any of the above by counsel reasonably satisfactory to Seller at the sole cost and expense of Purchaser. If Purchaser fails to resist or defend the same, Seller may do so or, upon not less than five (5) days' notice to Purchaser, may settle or compromise the same, and, in such event, Purchaser shall pay Seller as additional rent hereunder all payments made by, and expenses and reasonable counsel fees of Seller.

9. Assignment and Subletting. Purchaser, for itself and its successors and assigns, expressly covenants that it shall not assign, mortgage or encumber this Lease, nor sublet the Unit or any part thereof. Any attempted assignment or sublease shall be void as against Seller and shall be a default under this Lease.

10. Alteration, Surrender. (a) Purchaser shall not make any alterations or enclosures in the Unit or the Building, or any alterations or additions to the water, gas, heating, air conditioning or electrical systems or any other installment or facility in the Unit or the Building.

(b) If the floors are carpeted, Purchaser shall keep the carpet clean. If the floors are made of wood or other non-carpeted material, Purchaser shall repair any scratches or nicks in the floor promptly after they have been made. Purchaser may not hammer into the walls

unless Purchaser removes the insertion and repairs the damage (including spackling and repainting) before vacating the Unit.

(c) If Purchaser does not purchase the Unit for any reason, Purchaser shall surrender the Unit on the expiration date in good condition, broom clean and free of all of Purchaser's furniture, fixtures and personal belongings. Purchaser shall repair all damage caused by removal of Purchaser's property from the Unit.

11. Default. Purchaser shall be in default under this Lease if Purchaser fails to perform any obligation under this Lease within ten (10) days after Purchaser becomes aware (or should have become aware) that the obligation has arisen. If Purchaser shall default under the Contract, Purchaser shall also be in default under this Lease.

If Purchaser is in default, Seller may take any or all of the following actions: (i) Seller may retain the full amount of the Down Payment under the Contract as liquidated damages; (ii) Seller may cure Purchaser's default on Purchaser's behalf and add the cost of cure to the next installment of Rent; (iii) Seller may terminate this Lease on thirty (30) days' notice and remove Purchaser, by force or otherwise, from the Unit, and (iv) Seller may take any other action at law or in equity in order to enforce Seller's rights and cure Purchaser's default under this Lease. All costs of enforcing Seller's rights under this section, including reasonable attorneys' fees and disbursements, shall be deemed additional rent. Notwithstanding any action taken by Seller, Purchaser will remain liable for the performance of its obligations under this Lease. In the event of a default by Purchaser hereunder, Purchaser shall be considered in default under the Contract as well and Seller is entitled to such remedies as are provided for under the Contract.

12. Quiet Enjoyment. Upon paying the rent and all other sums and charges as herein provided, and observing all covenants, agreements and conditions of this Lease on its part to be observed, Purchaser shall quietly have and enjoy the Unit subject to the provisions of this Lease, the Declaration of Condominium, the By-Laws and House Rules.

13. Broker. Purchaser represents and warrants to Seller that it dealt with no broker, finder or similar agent in connection with this Lease. Purchaser agrees to indemnify and hold Seller harmless from any cost or expense, including without limitation reasonable attorney's fees, arising out of the claim of any broker, finder or similar agent alleging to have dealt with Purchaser in connection with this Interim Lease.

14. Intentionally Omitted.

15. Insurance, Damage. (a) At all times during the Term hereof, Purchaser shall carry such hazard insurance and liability insurance naming Seller as an additional insured as Seller may reasonably require and shall furnish Seller with certificates thereof. Purchaser shall obtain casualty insurance policies covering Seller's (and, at Purchaser's option), Purchaser's property on the Unit. All policies shall provide that all claims other than those relating to Purchaser's property shall be adjusted by and payable to Seller. All policies shall provide that they cannot be canceled except on thirty (30) days' notice to Seller, and shall contain a waiver of the insurer's

right of subrogation against Seller. Purchaser waives any right against Seller arising out of any loss or damage to Purchaser's property.

(b) Purchaser shall notify Seller promptly if the Unit is damaged. All insurance proceeds shall be paid to Seller and shall be disbursed by Seller. Any balance remaining shall be Seller's property. If the Unit is damaged materially, Seller shall have the right to cancel this Lease on thirty (30) days' notice. Upon cancellation, the parties will be released from all further liability under this Lease. Purchaser waives all rights to any damage award in connection with the Unit other than for Purchaser's property.

16. Personal Property. Purchaser covenants and agrees to take good care of all of fixtures, appliances and any other personal property contained in the Unit and if Purchaser fails to close, to surrender them at the expiration of this Lease in the same condition they are in on the date hereof.

17. No Rent Stabilization. Neither this Lease nor the Unit is or shall become subject to the Rent, Eviction and Rehabilitation Regulations, Rent Stabilization Law, Emergency Purchaser Protection Act of the City of New York, Interim Multiple Dwelling Law or any other rent or eviction regulations pertaining to apartments and lofts in the City of New York, and Purchaser expressly acknowledges the same and waives any application thereof.

18. Access. If Purchaser fails to close, Seller may have access to inspect the Unit, or to show it for sale.

19. General Provisions. (a) *No Waiver.* No waiver by Seller or Purchaser of any breach of any agreement or provision herein contained shall be deemed a waiver of any other breach thereof or of any other agreement or provision herein contained.

(b) *Notices.* All notices, demands or other communications given under this Lease shall be in writing and delivered in person or mailed by hand delivery or reputable overnight courier, and shall be deemed given when delivered to Seller or Purchaser, respectively, at the address shown above or to such other addresses as may be designated by the respective parties by like notice.

(c) *Merger.* This Lease, including any exhibits (or riders containing additional provisions and initialed for identification) annexed hereto and made a part hereof, contains the entire agreement between the parties and supersedes all prior understandings, if any, with respect thereto. This Lease may not be modified except by written instrument signed by the party to be charged. This Lease may be executed in counterparts, each of which shall be deemed an original.

(d) *Successor and Assigns.* This Lease shall be binding on Seller and Purchaser, their successors and assigns, except that this Lease will be deemed canceled immediately upon the death of Purchaser.

(e) *Counterparts; Facsimile Signatures.* This Lease may be executed in counterparts which, when taken together, shall constitute one document. Signatures transmitted by facsimile or PDF shall be considered originals and shall be binding upon the parties hereto.

(f) *Interpretation.* As used in this agreement, the following terms have the following meaning: (i) "including" means "including but not limited to"; (ii) "or" means "and/or"; and (iii) anything permitting or requiring a party to take action shall permit or require the party to cause the action to be taken, and anything permitting or requiring a party to forbear from taking an action, shall also permit or require the party to cause the action to be forborne.

(g) *Waiver of Jury Trial.* Purchaser hereby waives the right to trial by jury of any matter or dispute arising from, through, or under this Lease.

(h) *Subordination.* This Lease is subject and subordinate to all mortgages which may now or hereafter affect this Lease or the real property of which the Unit is a part and to all renewals, modifications, consolidations, replacements and extensions thereof. This paragraph shall be self-operative and no further instrument of subordination shall be required by any mortgagee affecting any lease or the real property of which the Unit is a part. In confirmation of such subordination, Purchaser shall execute promptly any certificate that Seller may request.

IN WITNESS WHEREOF, Seller and Purchaser have respectively signed and sealed this Lease as of the day and year first above written.

SPONSOR:

de Boulevard LLC, a New York limited liability company

By: 107 QB Development Partners Mezz LLC,
a Delaware limited liability company,
its sole member

By: 107 QB Development Partners LLC,
its sole member

By: _____
Name: Rudolf Abramov
Title: President

PURCHASER:

By: _____
Name:
Title:

EXHIBIT "17"

INSPECTION STATEMENT

EXHIBIT "A"

De Boulevard LLC, Sponsor-Seller

and

_____, Purchaser

INSPECTION STATEMENT

1. On the date hereof, the undersigned purchaser (s) ("Purchaser") inspected the Unit which Purchaser is acquiring from Sponsor and has found the Unit to be in good condition and releases Seller from any liabilities with respect to the Unit, except as otherwise noted below ("Punch List Work"):

_____

_____

_____

_____

_____

_____

2. Purchaser agrees to give Sponsor immediate access to the Unit to adjust, or repair, or replace, or complete the Punch List Work, all of which shall be completed by _____. Purchaser agrees to sign-off each item requiring adjustment, or repairs, or replacement, or completion, as they are completed.

3. All Punch List Work shall be performed and delivered in accordance with the provisions of the Offering Plan.

4. In the event Purchaser performs work in the Unit affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed herein.

Accepted and agreed to:

SPONSOR:

de Boulevard LLC, a New York limited liability company

By: 107 QB Development Partners Mezz LLC,
a Delaware limited liability company
its sole member

By: 107 QB Development Partners LLC,
its sole member

By: _____
Name: Rudolf Abramov
Title: President

PURCHASER:

By: _____
Name:
Title:

EXHIBIT "18"

UNITED STATES DEPARTMENT OF TREASURY FINCEN ORDER



Financial Crimes Enforcement Network
U.S. Department of the Treasury

Washington, D.C. 20220

GEOGRAPHIC TARGETING ORDER

The Director of the Financial Crimes Enforcement Network ("FinCEN") hereby issues a Geographic Targeting Order ("Order") requiring TITLE INSURANCE COMPANY to collect and report information about the persons involved in certain residential real estate transactions, as further described in this Order.

I. AUTHORITY

The Director of FinCEN may issue an order that imposes certain additional recordkeeping and reporting requirements on one or more domestic financial institutions or nonfinancial trades or businesses in a geographic area. *See* 31 U.S.C. § 5326(a); 31 C.F.R. § 1010.370; and Treasury Order 180-01. Pursuant to this authority, the Director of FinCEN hereby finds that reasonable grounds exist for concluding that the additional recordkeeping and reporting requirements described below are necessary to carry out the purposes of the Bank Secrecy Act ("BSA") or prevent evasions thereof.[1]

II. ADDITIONAL RECORDKEEPING AND REPORTING REQUIREMENTS

A. Business and Transactions Covered by This Order

1. For purposes of this Order, the "Covered Business" means TITLE INSURANCE COMPANY and any of its subsidiaries and agents.

2. For purposes of this Order, a "Covered Transaction" means a transaction in which:

   i. Residential real property is purchased by a Legal Entity (as this term is defined in Section III.A of this Order);

   ii. The purchase price of the residential real property is in the amount of $300,000 or more in any of the following areas:

      1. The Texas counties of Bexar, Tarrant, or Dallas;

      2. The Florida counties of Miami-Dade, Broward, or Palm Beach;

[1] The Bank Secrecy Act is codified at 12 U.S.C. §§ 1829b, 1951-1959 and 31 U.S.C. §§ 5311-5314, 5316-5332. Regulations implementing the Bank Secrecy Act appear at 31 C.F.R. Chapter X.

3. The Boroughs of Brooklyn, Queens, Bronx, Staten Island, or Manhattan in New York City, New York;

4. The California counties of San Diego, Los Angeles, San Francisco, San Mateo, or Santa Clara;

5. The City and County of Honolulu in Hawaii;

6. The Nevada county of Clark;

7. The Washington county of King;

8. The Massachusetts counties of Suffolk, or Middlesex; or

9. The Illinois county of Cook;

iii. Such purchase is made without a bank loan or other similar form of external financing; and

iv. Such purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

B. Reports Required to be Filed by the Covered Business

1. If the Covered Business is involved in a Covered Transaction, then the Covered Business shall report the Covered Transaction to FinCEN by filing a FinCEN Currency Transaction Report, within 30 days of the closing of the Covered Transaction. Each Currency Transaction Report filed pursuant to this Order must be: (i) completed in accordance with the terms of this Order and the Currency Transaction Report instructions (when such terms conflict, the terms of this Order apply), and (ii) e-filed through the BSA E-Filing system.[2] To report a Covered Transaction, the Covered Business shall use the Currency Transaction Report template located at this link: https://bsaefiling.fincen.treas.gov/docs/GTO/RealEstate_GTO Template.pdf.

2. A Currency Transaction Report filed pursuant to this Order shall contain the information specified in this section II.B about the Covered Transaction (when completing Part I, a Covered Business should select the + field as necessary to allow for the reporting of multiple parties).

[2] In order to electronically file a Currency Transaction Report, a Covered Business will need a BSA E-Filing User account. To create a BSA E-Filing User account, please visit https://bsaefiling.fincen.treas.gov/Enroll.html. For more information on E-Filing, please visit https://bsaefiling.fincen.treas.gov/, and review the "Getting Started with BSA E-Filing" link.

Part I

3. A Covered Business must include in Part I information about the identity of the individual primarily responsible for representing the Legal Entity by selecting Field 2, box b ("Person conducting transaction for another"). The Covered Business also must obtain and record a copy of this individual's driver's license, passport, or other similar identifying documentation. A description of such documentation must be provided in Field 20.

4. A Covered Business also must include in Part I information about the identity of the Legal Entity by selecting Field 2, box c ("Person on whose behalf transaction was conducted"), and also selecting the "If entity" check box.

5. A Covered Business also must include in Part I information about the identity of the Beneficial Owner(s) (as defined in Section III.A of this Order) of the Legal Entity by selecting Field 2, box c. The Covered Business must obtain and record a copy of the Beneficial Owner's driver's license, passport, or other similar identifying documentation. A description of such documentation must be provided in Field 20 of the form.

Part II

6. Part II shall contain information about the Covered Transaction as follows:

    i. Field 23: Date of closing of the Covered Transaction.

    ii. Field 25.z: Total purchase price of the Covered Transaction and the method of payment (leave Fields 25 a – i blank).

Part III

7. Part III shall contain information about the Covered Transaction as follows (when completing Part III, if the Covered Transaction involves the purchase of multiple properties, a Covered Business should select the + field as necessary to allow for the reporting of multiple property addresses):

    i. Fields 33-37: Address of real property involved in the Covered Transaction.

    ii. Field 41: Total purchase price of the real property listed in Fields 33-37. This should reflect the same purchase price as Field 25.z, except where multiple properties are purchased in the same Covered Transaction. When reporting a purchase of multiple properties in the same Covered Transaction, report total purchase price in Part II, Field 25.z, and price per property in Field 41 for each property.

Part IV

8. Part IV shall contain information about the Covered Business. The Covered Business shall ensure the term "REGTO0519" remains in Field 45 of Part IV.

III. GENERAL PROVISIONS

A. Additional Definitions

1. For purposes of this Order:

   i. "Beneficial Owner" means each individual who, directly or indirectly, owns 25% or more of the equity interests of the Legal Entity purchasing real property in the Covered Transaction.

   ii. "Legal Entity" means a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state, or of the United States, or a foreign jurisdiction.

2. All terms used but not otherwise defined herein have the meaning set forth in 31 C.F.R. Chapter X.

B. Order Period

The terms of this Order are effective beginning May 16, 2019 and ending on November 11, 2019 (except as otherwise provided in Section III.C of this Order).

C. Retention of Records

The Covered Business must: (1) retain all records relating to compliance with this Order for a period of five years from the last day that this Order is effective (including any renewals of this Order); (2) store such records in a manner accessible within a reasonable period of time; and (3) make such records available to FinCEN, or any other appropriate law enforcement or regulatory agency, upon request.

D. No Effect on Other Provisions of the Bank Secrecy Act

Nothing in this Order otherwise modifies or affects any provision of the regulations implementing the BSA to the extent not expressly stated herein.

E. Confidentiality

This Order and its terms are not confidential.

F. Compliance

The Covered Business must supervise, and is responsible for, compliance by each of its officers, directors, employees, and agents with the terms of this Order. The Covered Business must transmit this Order to each of its agents. The Covered Business must also transmit this Order to its Chief Executive Officer or other similarly acting manager.

G. Penalties for Noncompliance

The Covered Business, and any of its officers, directors, employees, and agents, may be liable, without limitation, for civil or criminal penalties for violating any of the terms of this Order.

H. Validity of Order

Any judicial determination that any provision of this Order is invalid does not affect the validity of any other provision of this Order, and each other provision must thereafter remain in full force and effect. A copy of this Order carries the full force and effect of an original signed Order.

I. Paperwork Reduction Act

The collection of information subject to the Paperwork Reduction Act contained in this Order has been approved by the Office of Management and Budget ("OMB") and assigned OMB Control Number 1506-0056.

J. Questions

All questions about the Order should be directed to the FinCEN Resource Center at FRC@FinCEN.gov.

Dated: May 14, 2019

Kenneth A. Blanco
Director
Financial Crimes Enforcement Network
U.S. Department of the Treasury

EXHIBIT "19"

RESERVE FUND STUDY

STRATEGIC INSPECTIONS

RESERVE FUND STUDY

107-02 Queens Boulevard Condominium
107-02 Queens Boulevard
Flushing, New York 11375

Prepared by:
Strategic Inspections
45 West 34th Street, Suite 1001
New York, New York 10001

August 30, 2019

888-459-9555

Strategic Inspections
45 West 34th Street, Suite 1001 • New York, NY 10001
888-459-9555• Fax: 888-409-7444

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DAVID A. PERTUIT, JR., P.E. 40

1 .0 EXECUTIVE SUMMARY

Strategic Inspections, LLC (SI) performed a reserve study for the planned 107-02 Queens Boulevard Condominium (hereinafter "property") located at 107-02 Queens Boulevard Flushing, New York 11375. The property will have 74 residential units and multiple model types. The reserve study is for the fiscal year starting April 1, 2023 and ending March 31, 2024.

The planned mixed-use property will be a ten (10) story building plus sub-cellar level, cellar level, and bulkhead level. The planned property will consist of a total of seventy-four (74) residential condominium units, three (3) commercial units, and a garage. The scope of this report is limited to assessing the common elements for the residential condominium. This report does not include cost for reserve items exclusive to the individual residential units or commercial units. It was reported that construction of the building is expected to be substantially completed by April 2023.

Amenities provided in the building include, but are not limited to, a mailroom; lounge; gym; playroom, business center, two passenger elevators; common and private terraces; private balconies; and bike and tenant storage rooms.

There are currently no ASTM, Fannie Mae, or FHA reserve study standards. The closest standards to review are: ASTM E 2018-15 property condition assessment (PCA), and property condition report (PCR) standards, or Fannie Mae Physical Needs Assessment Guidance to the Property Evaluator. Additionally, currently there are two national organizations with a set of reserve study guidelines, the Association of Professional Reserve Analysts (APRA) and the Community Association Institute (CAI). All of these sources, along with the experience and knowledge of industry experts and professional engineers, were used to create SI's guidelines for reserve studies.

SI guidelines require that a Reserve Study include a component inventory, a condition assessment, life valuation estimates, fund status, and a funding plan. The guideline also requires that a reserve study include recommended reserve contributions for a minimum of thirty years, projected expenses for a minimum of thirty years, and projected ending reserve fund expenses for a minimum of thirty years.

This report will project the capital repair and replacement reserve for thirty years, as required by SI guidelines. As such, some items with an estimated useful life greater than thirty years are not included in this report at this time. Updating of the reserve study should be performed every two years to ensure proper funding is provided as the longer life items move within the 30-year evaluation period as the property ages.

The annual contribution for the initial year of this reserve study is $48,683, or $4,057 on a monthly basis, with an annual increase of 10.00% per year over the 30-year term. This equates to an average of $55 per month per unit.

As of April 1, 2023, the current replacement cost of the reserve items is $2,693,735. With an annual compounded inflation rate of 2.33% the future replacement cost is $2,693,735.

The operating budget should include a line item to cover the 1st year's recommended reserve amount of $48,683 or $658 per unit.

A Community Association typically has two major budgetary requirements: the general operating reserve and the capital repair and replacement reserve. The scope of this report is limited to the capital repair and replacement reserve criteria. It is assumed that the general operating reserve is accounted for in the general maintenance budget. This report will project the capital repair and replacement reserve for thirty years. It should be noted that the projection for the first ten years is the most reliable and it is recommended that this study be updated every two years.

The calculations, projections and reports in this reserve study were generated using the Property Reserve Analysis System (hereinafter "PRA"). PRA has received a Quality Assurance Evaluation from a Certified Public Accounting firm verifying the system for accuracy and compliance with the AICPA's Audit and Accounting Guide for Common Interest Realty Associations, cash flow projections, and tax calculations consistent with IRS guidelines for 1120c and 1120h corporations. PRA provides for complete, flexible reserve study assumptions while allowing for either current cost or future cost projections in calculating interest and projecting cash flows on a monthly and annual basis.

This report is intended to be used as a tool to determine reserve fund allocation requirements for the community, to manage future Association obligations, and to inform the community of future financial needs. The reserve plan, based on all the assumptions, assures that funds for major repairs and replacements will be available when needed. It also provides an equitable method for charging current owners, rather than future owners, the cost of current use.

2.0 PURPOSE AND SCOPE

The purpose of this reserve study is to produce a reserve funding plan that will project future contributions and expenditures to assure that reserve funds are available as needed. A reserve study helps Community Associations anticipate large expenditures over an extended period of time. By using this structured process and analysis, the Association is able to meet financial requirements without increasing service fees above permitted maximums, borrowing funds, and/or levying special financial assessments to the property owners.

The scope of this report is limited to the following:

- Developing component inventories based upon partial drawings and mutually agreed assumptions
- Developing life and valuation estimates
- Providing a current funding status evaluation
- Providing a model for a funding plan

This report forecasts Community obligations for thirty (30) years into the future. Due to this forecast, it should be noted that events might occur that affect the cost and useful life assumptions used in this study. Specifically, inevitable market fluctuations and unexpected

wear on materials can occur. Therefore, this study should be updated every two years in order to accurately reflect the needs and obligations of the community.

No items that have an estimated useful life of less than two years or a total cost less than $1,000.00 have been reserved.

3.0 DEFINITIONS AND METHODS

Relevant definitions include:

Reserve Study - The art and science of anticipating and preparing for major common area repair and replacement expenses. It is a budgetary planning tool that identifies the current status of the reserve fund and recommends a stable, equitable funding plan to offset the major anticipated common area expenditures.

Repair/Replacement Reserves - Non-annual maintenance items that will require significant expenditure over the life of the building. Included are items that will reach the end of their estimated useful life during the course of this forecast, or, in the opinion of the investigator, will require attention during that time.

Remaining Life - The expected useful life of a system or component as per Fannie Mae guidance or industry experience.

Funding Plan - An association's plan to provide income to a reserve fund to offset anticipated expenditures from that fund.

Life and Valuation Estimates - The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components.

The cash flow method was utilized in preparing the reserve plan with the intention that reserve funds would be available as needed. The following describes how the cash flow was produced:

- Reserve Fund Balance – projected from the date of the reserve study to the beginning of the fiscal year above;
- Reserve Item Data - for each reserve item the following was determined: description, category, basis cost, cost, quantity, estimated useful life and estimated remaining life;
- Expenditures - the reserve item data above was used to project when the initial and recurring expenditures will be incurred over the next 30 years (the projection excludes taxes on interest earned);
- Interest – calculated on the available funds;
- Contribution – determined based on the following: annual contribution increases, interest earned with related taxes and inflation on reserve items.

4.0 PROVIDED INFORMATION AND DOCUMENTS

This study has been performed according to the scope as generally defined and agreed upon by Strategic Inspections, LLC and the 107-02 Queens Boulevard Condominium Development.

The following documents were made available and were reviewed during the course of our study:

- 107-02 Queens Boulevard Condominium - Addendum #2 construction drawings, generally dated August 21, 2019, prepared by Jarmel Kizel Architects and Engineers, Inc.
- 107-02 Queens Boulevard Condominium - Partial Description of Property and Improvements prepared by Jarmel Kizel Architects and Engineers, Inc., undated
- Draft Budget for 107-02 Queens Boulevard Condominium, dated July 22, 2019
- Residential Energy Usage Report for 107-02 Queens Blvd., Queens, New York, Prepared by Jarmel Kizel Architects and Engineers, Inc., dated August 26, 2019

5.0 BUILDING EVALUATION

A complete review and analysis of all available construction drawings for the subject property was performed. The following was observed and noted during this review. A site inspection was not performed on this site. However, it is recommended that an inspection be performed prior to completing an update on this report.

Structure

The description of the structural and foundation systems is based on the review and analysis of the construction drawings and our experience with similar buildings.

The foundation will be a combination of spread and mat foundation bearing on soil. The building superstructure will be reinforced cast-in-place concrete flat plate system supported by concrete columns and shear walls.

Since this will be a new development, it is assumed that there are no issues of concern regarding capital expenditures for the structural or foundation systems for the buildings.

Exterior and Roof

For the purpose of this study, the building exterior and roof system will be new and in excellent working condition.

The exterior of the building will consist of a combination of porcelain panel ventilated rainscreen system and face brick. The windows will be new aluminum frame, double glazed, fixed, awning, and casement type windows. The entrance doors will be metal-framed swing double doors with glass panels. The service doors will be metal-framed doors with glass panels. Based on expected useful life, replacement of the windows, entrance doors and service doors is anticipated during the reserve period. The exterior of the building will be new and in good/excellent condition, however, we have included an allowance for periodic

caulking and sealing of the exterior of the building. In addition, Local Law 11 requires facade inspections on five-year intervals on all buildings with more than six stories. It is assumed the cost of the inspections will be included in the building's maintenance budget; however, we have included cost to perform periodic repairs during the reserve period.

The planned roof system will be a single-ply thermoplastic polyolefin membrane (TOPO). The occupied areas of the membrane will be covered with concrete or porcelain pavers. The parapet will be an extension of the exterior wall with aluminum railing and aluminum coping. The bulkheads will be constructed of reinforced concrete/nominal 6" concrete block. Based on an expected useful life of 15 years for this type of roofing system, replacement of the roof surface is anticipated during the reserve period. The concrete roofing pavers have an indeterminately long useful life; however, we have included an allowance for replacement of the concrete pavers due to damage at the time of the roof replacement.

There will be a common terrace on the 3rd floor roof and private terraces and balconies on multiple floors. The terraces will be finished with concrete or porcelain pavers over the roofing system. Based on expected useful life, we have included an allowance for replacement/repairs to the terraces and balconies during the reserve period.

Mechanical, Electrical and Plumbing

For the purpose of this study, all mechanical, electrical and plumbing systems are new and in excellent working condition.

Primary building cooling and heating systems for all units and certain common elements including the lobby, gym, etc. will be by variable refrigerant flow (VRF) heat pump systems. There are multiple roof-mounted condensing units. Each apartment has its own condenser unit, therefore, cost to replace the apartment systems are not included in this study. There are multiple fan coil units dedicated to common areas.

There will be a 20-Ton rooftop air conditioning unit on the roof of the building for supplemental corridor cooling. This unit will also be used for building make-up air supply. The unit will be new and assumed to be in good/excellent condition. Based on expected useful life, replacement of this unit is anticipated during the reserve period.

All heating and cooling equipment will be new and assumed to be in good/excellent condition. The condensing units have an estimated useful life (EUL) of 15 years. The fan coil units have EULs of 15 to 20 years. The packaged unit has an EUL of 20 years. Based on expected useful life, replacement of the condensing units, heat pump/fan coil units, and packaged HVAC units is anticipated during the reserve period.

Supplemental heating will be provided by small capacity electric unit heaters and cabinet heaters. This equipment will be new and assumed to be in good/excellent condition. The electric heaters will have EULs of 15 years. Based on expected useful life, replacement of the heaters is anticipated during the reserve period.

Building ventilation is provided via a series of rooftop exhaust fans ranging in size. The fans will be new and assumed to be in good/excellent condition with an EUL of 20 years.

Based on expected useful life, replacement of the fans is anticipated during the reserve period.

Domestic water will be provided to the building from the municipal supply system where it will be pumped throughout the building by a duplex water pump booster system. Based on expected useful life, replacement of this equipment is anticipated during the reserve period.

Heating for hot water will be provided to the building by three (3) 119-gallon electric water heaters. The hot water system will be provided with hot water recirculation piping and a pump to maintain hot water temperature. The water heaters and pumps will be new and in good condition. Based on expected useful life, replacement of this equipment is anticipated during the reserve period.

There will be duplex sewerage ejector pumps and multiple sump pumps. These pumps will be new and assumed to be in good condition. Based on expected useful life, replacement of the pumps is anticipated during the reserve period.

The electrical and gas service will be provided by Consolidated Edison. The building will have 3,000 amp, 120-208 volts, 3 phase, 4 wire service. Based on expected useful life, replacement of the switchgears is not anticipated during the reserve period.

There will be a 150-kW diesel back-up generator located on the 2nd floor to provide emergency power to critical building systems. Based on an expected useful life of 25 years, replacement of the generators are anticipated during the reserve period.

The common area lighting on the interior of the building will be new and in good condition. Based on expected useful life, replacement of the corridor lighting is anticipated during the reserve period. We have included an allowance per floor to replace the interior lighting.

Interior

The main entrance lobby for the condominium will have porcelain tiled flooring, wall coverings on the walls and painted ceilings. Based on expected useful life, replacement of the tile and wallcoverings, and repainting of the ceiling is anticipated during the reserve period.

The common corridors above the lobby floor will have carpeted floors, wall covering on the walls, and painted ceilings. The common interior finishes will be new and in good condition. Based on the expected useful life, repainting of the ceilings, replacement of the wall covering, and replacement of the carpet and tile is anticipated during the reserve period. Therefore, an allowance to replace all of these finishes is included in this reserve study.

The stairs in the building will be poured in place concrete with metal railings. The walls in the stairways will be painted. The stairways will be new and assumed to be in good condition. Based on the expected useful life, repainting of the stairway components, walls, and ceilings is anticipated during the reserve period.

Amenities

The building will have two (2) traction passenger elevators for residential use and one hydraulic (1) service/passenger elevator for retail use. The elevators and elevator machinery will be new and assumed to be in good condition. Based on expected useful life, replacement of the elevator controllers, machinery, and elevator cabs is anticipated during the reserve period. Since the hydraulic elevator is exclusive to the commercial unit, SI has not included cost in this study.

There will be a mailroom with wall-mounted recessed mailboxes located off of the lobby. There will be a doorman/concierge desk and sitting area in the lobby. The lobby furnishings will be new and in good condition. Based on expected useful life, replacement of the mailboxes and furnishing is anticipated during the reserve period.

A gym, lounge area, business center, and children's playroom will be located on the third floor of the building. The amenity area will have wood and carpeted flooring, and wall coverings on the walls and ceilings. The finishes and equipment will be new and in good condition. Based on the expected useful life, replacement of the flooring, wallcoverings, furnishings, and equipment, and repainting of the ceilings are anticipated during the reserve period. Therefore, an allowance to replace all of these finishes and equipment is included in this reserve study.

There will be common outdoor terraces located on the third floor. The outdoor spaces will be finished with concrete pavers previously discussed under the Exterior and Roofing heading and associated costs for repair and replacement have been discussed in that section. It is assumed the outdoor terraces will be furnished with a grill, sitting areas, and will be landscaped. We included a periodic allowance for replacement of the landscaping, finishes and furnishings.

There will be residential storage units and bike storage located in the Cellar level of the building. The storage and bike rooms will have sealed flooring and painted walls and ceiling. Based on expected useful life, replacement of these finishes is anticipated during the reserve period.

There will be a trash compactor located in building. The compactor will be new and in good condition. Replacement of the trash compactor is anticipated during the reserve period.

There will be a video intercom security system installed. Based on an expected useful life of 15 years, replacement of this system is anticipated during the reserve period.

There will be a security camera system in the building that will be new and in good to excellent condition. Based on the expected useful life, replacement of the security camera system is anticipated during the reserve period.

There will be a fire sprinkler system that covers the building. The sprinkler system will be supplied from the fire pumps located in the Cellar of the building. The Life Safety equipment includes plumbing, sprinkler heads, and hoses in all units and common areas and an alarm panel. The plumbing has an indeterminately long useful life and replacement is not

anticipated in the next 30 years. Based on the useful life of the pumps, hoses, and alarm system, we anticipate replacement of these items during the reserve period.

6.0 ASSUMPTIONS

The study is based upon the following financial assumptions:

- Annual Contribution Increase – 10.0%
- Interest Earned - 1.00%
- Inflation on Reserve Items - 2.33%

7.0 SUMMARY OF RESULTS

The annual contribution for the initial year of this reserve study is $48,683, or $4,057 on a monthly basis, with an annual increase of 10.00% per year over the 30-year term. This equates to an average of $55 per month per unit.

As of April 1, 2023, the current replacement cost of the reserve items is $2,693,735. With an annual compounded inflation rate of 2.33% the future replacement cost is $2,693,735.

8.0 FUNDING PLAN

The operating budget should include a line item to cover the 1st year's recommended reserve amount of $48,683 or $658 per unit.

9.0 LIMITATIONS

The observations described in this study are valid as to the date of the investigation, if one was performed, and have been made under the conditions noted in the report. This study is limited to the documentation provided to us. This reserve study is a budgetary tool and no implication is made as to its uses as an engineering study.

This report does not render an opinion on un-evaluated portions of the project. We did not evaluate the following areas, and this report makes no representations or conclusions regarding:

- Unit interior finishes
- Interior unit systems and equipment
- All non-common elements

We did not include reserve funding for any items with an expected life beyond 30 years such as structural components. Some of these replacement costs are high dollar items and may need to be replaced between year 30 and year 40. Yearly updating of the reserve study should be performed to ensure proper funding is provided as the longer life items move within the 30-year evaluation period as the property ages.

We did not perform any computations or other engineering analysis as part of this evaluation, nor did we conduct a comprehensive code compliance investigation. This report should not be construed as providing any engineering or code compliance information. The appendices are an integral part of this report and must be included in any review.

In our Reserve Fund Analysis, we have provided estimated costs. These costs are based on our general knowledge of building systems as well as the contracting and construction industry. When appropriate, we have relied on standard sources, such as RSMeans Building Construction Cost Data, to develop estimates. However, for some items for which we have developed costs (e.g.: structural repairs), no standard guide for estimating such costs exists. Actual cost can vary significantly, based on availability of qualified contractors to do the work as well as other variables. We assume no liability and make no warranties, expressed or implied, as to the specific cost estimates provided.

We have performed no design work as a part of this study, nor have we obtained competitive quotations or estimates from contractors, as this is beyond the scope of this project. The actual cost to replace components and maintain items that we have identified may vary significantly from estimates and competitive quotations from contractors.

Attached please find a projected reserve fund analysis for non-annual repair/replacement items. This projection takes into consideration a reasonable return on invested money and inflation. Please review this thoroughly and advise us of any changes that may be necessary.

If you have any questions about this study or the reserve fund analysis, please feel free to contact us. Thank you for the opportunity to provide this service to you.

Respectfully submitted,

David A. Pertuit, Jr., P.E.
Strategic Inspections, LLC.

Appendix A: RESERVE FUND ANALYSIS

Property - Definition

Property Information

Property	107-02 Queens Boulevard	Initial Date		April 1, 2023
Address	107-02 Queens Boulevard	Analysis Date		April 1, 2023
City	Flushing	Number of Phases		1
State	New York	Number of Units		74
Zip	11375	Number of Models		1
Phone		Current Cost	$	2,693,735.48

Item Parameters

Common Area	61
Unit Parameters	0
Unit Expanded	0

Financial Parameters

Rate of Inflation	2.33	%	Loan/Special Assessment	No
Rate of Investment	1.00	%	Deferred Expenditures	No
Contribution Factor	10.00	%	Tax Rate	N/A
Adjustment Factor	-63.00	%		
Contingency Factor	0.00	%		
Contingency Time	0:00	YY:MM		
Contingency Amount	$ 0.00			

Property Criteria

Inflation Compounded	Monthly
Ownership Format	Wholly Owned
Minimum Life	2:00 YY:MM
Analysis Format	Analysis
Cash Flow Schedule	30 Years
Allocation Format	Proportional
Contribution Method	Current Cost
Measurement Basis	N/A

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107-02 Queens Boulevard Condominium

Analysis Date - April 1, 2023

Inflation:2.33% Investment:1.00% Cont.Factor:10.00% Adjust.Factor:-63.00% Contingency:0.00%,0:00 CalcMeth:Current

Financial - Analysis Summary

Global Factors		
Rate of Inflation		2.33 %
Net Rate of Investment		1.00 %
Weighted Average Life		18:07 YY:MM
Contribution Factor		10.00 %
Adjustment Factor		-63.00 %
Contingency Factor		0.00 %
Contingency Time		0:00 YY:MM
Replacement Costs		
Current Cost	$	2,693,735.48
Future Cost	$	2,693,735.48
Fund Balances		
Current Balance	$	0.00
Future Balance	$	0.00
Funds Required		
Funds Required	$	2,693,735.48
Monthly Contribution	$	4,056.89

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107-02 Queens Boulevard Condominium

Analysis Date - April 1, 2023

Inflation:2.33% Investment:1.00% Cont.Factor:10.00% Adjust.Factor:-63.00% Contingency:0.00%,0:00 CalcMeth:Current

Item Parameters - Summary

Category / Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Amenities								
Child Recreational Room 3 Furnishings	4/2033	$ 10,000.00	1 LS	$ 10,000	10:00	10:00	10:00	$ 10,000
Common Area Restroom	4/2038	4,500.00	2 EA	9,000	15:00	15:00	15:00	9,000
Elevator cab doors	4/2048	4,000.00	2 EA	8,000	25:00	25:00	25:00	8,000
Elevator Cabs	4/2038	11,500.00	2 EA	23,000	15:00	15:00	15:00	23,000
Elevator controller	4/2043	20,000.00	2 EA	40,000	20:00	20:00	20:00	40,000
Elevator Machinery upgrades	3/2053	175,000.00	2 LS	350,000	30:00	30:00	29:11	350,000
Elevator shaftway doors	4/2048	3,000.00	24 EA	72,000	25:00	25:00	25:00	72,000
Fitness Equipment - Cardio	4/2033	5,000.00	6 Piece	30,000	10:00	10:00	10:00	30,000
Fitness Equipment - Strength	4/2033	3,000.00	6 Piece	18,000	10:00	10:00	10:00	18,000
Lobby Furnishings	4/2035	20.00	730 SF	14,600	12:00	12:00	12:00	14,600
Mailboxes	4/2043	75.00	74 EA	5,550	20:00	20:00	20:00	5,550
Recreational Room 4 Furnishings	4/2033	20,000.00	1 LS	20,000	10:00	10:00	10:00	20,000
Roof Deck Furnishings	4/2033	10,000.00	1 LS	10,000	10:00	10:00	10:00	10,000
Roof Deck Landscaping	4/2033	15,000.00	1 LS	15,000	10:00	10:00	10:00	15,000
Roof Deck Pergola	4/2033	5,000.00	2 EA	10,000	10:00	10:00	10:00	10,000
Security Camera System	4/2038	500.00	20 Camera	10,000	15:00	15:00	15:00	10,000
Trash Compactor	4/2043	24,000.00	1 EA	24,000	20:00	20:00	20:00	24,000
				$ 669,150				$ 669,150
Building Exterior								
Balcony-Conc.-Seal/Repair	4/2033	$ 1,000.00	50 EA	$ 50,000	10:00	10:00	10:00	$ 50,000
Exterior Caulking and Sealants	4/2033	25,000.00	1 LS	25,000	10:00	10:00	10:00	25,000
Exterior Light - Misc.	4/2033	250.00	10 EA	2,500	10:00	10:00	10:00	2,500
Façade Repairs (Allowance)	4/2033	250,000.00	1 LS	250,000	10:00	10:00	10:00	250,000
Glass Entrance Doors	4/2048	6,200.00	1 LS	6,200	25:00	25:00	25:00	6,200
Pavers on Pedestals	3/2038	14.70	3,600 SF	52,920	15:00	15:00	14:11	52,920
Single Ply Roof Covering	3/2038	12.00	17,040 SF	204,480	15:00	15:00	14:11	204,480
Windows	4/2048	8,000.00	74 Unit	592,000	25:00	25:00	25:00	592,000

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107-02 Queens Boulevard Condominium

Analysis Date - April 1, 2023

Inflation:2.33% Investment:1.00% Cont.Factor:10.00% Adjust.Factor:-63.00% Contingency:0.00%,0:00 CalcMeth:Current

Item Parameters - Summary

Category / Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Building Interior								
				$ 1,183,100				$ 1,183,100
Business Center Furnishings	4/2038	$ 15,000.00	1 LS	$ 15,000	15:00	15:00	15:00	$ 15,000
Carpet	4/2031	8.50	11,060 SF	94,010	8:00	8:00	8:00	94,010
Intercom System	4/2038	10,000.00	1 EA	10,000	15:00	15:00	15:00	10,000
Paint Stairs	4/2033	500.00	12 Floor	6,000	10:00	10:00	10:00	6,000
Paint Walls and Ceiling	4/2030	1.26	15,332 SF	19,318	7:00	7:00	7:00	19,318
Porcelain Tile Floor/Wall	4/2043	20.00	1,486 SF	29,720	20:00	20:00	20:00	29,720
Vinyl Floor	4/2038	8.00	1,037 SF	8,296	15:00	15:00	15:00	8,296
Wall Covering	4/2033	6.00	42,352 SF	254,112	10:00	10:00	10:00	254,112
Wood flooring	4/2043	9.00	1,201 SF	10,809	20:00	20:00	20:00	10,809
				$ 447,265				$ 447,265
Mechanical								
119 gal Elec Water Heater	4/2035	$ 10,000.00	3 EA	$ 30,000	12:00	12:00	12:00	$ 30,000
Air Cooled Condenser Unit - 1-Ton	4/2038	2,000.00	1 EA	2,000	15:00	15:00	15:00	2,000
Air Cooled Condenser Unit - 2-Ton	4/2038	3,090.00	3 EA	9,270	15:00	15:00	15:00	9,270
Air Cooled Condenser Unit - 3-Ton	4/2038	4,490.00	1 EA	4,490	15:00	15:00	15:00	4,490
Air Cooled Condenser Unit - 4-Ton	4/2038	5,900.00	2 EA	11,800	15:00	15:00	15:00	11,800
Common Lighting	4/2048	2,500.00	12 Floor	30,000	25:00	25:00	25:00	30,000
Duplex DW Booster Pumps 250 GPM	4/2038	36,000.00	1 EA	36,000	15:00	15:00	15:00	36,000
Duplex Sewage Ejector Pump	4/2048	3,198.00	1 EA	3,198	25:00	25:00	25:00	3,198
Elevator Sump Pump	4/2043	1,950.00	2 EA	3,900	20:00	20:00	20:00	3,900
ERU, 4,430 max CFM	4/2043	13,606.95	1 EA	13,606	20:00	20:00	20:00	13,606
Fans, 1/4 H.P.	4/2043	2,571.59	1 EA	2,571	20:00	20:00	20:00	2,571
Fans, 1/2 H.P.	4/2043	3,431.45	1 EA	3,431	20:00	20:00	20:00	3,431
Fans, 3/4 H.P.	4/2043	4,220.07	1 EA	4,220	20:00	20:00	20:00	4,220
Fans, 5 H.P.	4/2043	8,225.83	1 EA	8,225	20:00	20:00	20:00	8,225

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107-02 Queens Boulevard Condominium

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Item Parameters - Summary

Category Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Mechanical								
Fans, 7-1/2 H.P.	4/2043	$ 9,564.13	3 EA	$ 28,692	20:00	20:00	20:00	$ 28,692
Fire Pump/Jockey Pump 500 GPM	4/2043	29,209.00	1 EA	29,209	20:00	20:00	20:00	29,209
Generator, diesel, 150 kW	4/2048	60,776.90	1 EA	60,776	25:00	25:00	25:00	60,776
Hot Water Circulation Pump	4/2038	2,500.00	1 EA	2,500	15:00	15:00	15:00	2,500
RTU, single zone, 20-ton	4/2043	40,643.98	1 EA	40,643	20:00	20:00	20:00	40,643
VRV Fan Coil - Cassette - 1-Ton	4/2038	3,700.00	2 EA	7,400	15:00	15:00	15:00	7,400
VRV Fan Coil - Ceil Concealed - 1.5-Ton	4/2043	3,015.00	1 EA	3,015	20:00	20:00	20:00	3,015
VRV Fan Coil - Ceil Concealed - 2-Ton	4/2043	3,370.00	1 EA	3,370	20:00	20:00	20:00	3,370
VRV Fan Coil - Ceil Concealed - 3-Ton	4/2043	3,950.00	1 EA	3,950	20:00	20:00	20:00	3,950
VRV Fan Coil - Ceil Concealed - 4-Ton	4/2043	4,100.00	2 EA	8,200	20:00	20:00	20:00	8,200
VRV Fan Coil - Wall Mount - 1-Ton	4/2038	1,930.00	1 EA	1,930	15:00	15:00	15:00	1,930
				$ 352,401				$ 352,401
Other								
Fire Alarm Panel	4/2038	$ 12,219.00	1 EA	$ 12,219	15:00	15:00	15:00	$ 12,219
Fire Alarm System	4/2038	400.00	74 Unit	29,600	15:00	15:00	15:00	29,600
				$ 41,819				$ 41,819
				$ 2,693,735				$ 2,693,735

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107-02 Queens Boulevard Condominium

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Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
119-gal Elec Water Heater									
	WH-2	04/01/2035	$ 10,000.00	3 EA	$ 30,000	12:00	12:00	12:00	$ 30,000
					$ 30,000				$ 30,000
Air Cooled Condenser Unit - 1-Ton									
EMR	ACCU-1	04/01/2038	$ 2,000.00	1 EA	$ 2,000	15:00	15:00	15:00	$ 2,000
					$ 2,000				$ 2,000
Air Cooled Condenser Unit - 2-Ton									
	HP-2	04/01/2038	$ 3,090.00	1 EA	$ 3,090	15:00	15:00	15:00	$ 3,090
	HP-3	04/01/2038	3,090.00	1 EA	3,090	15:00	15:00	15:00	3,090
	HP-8	04/01/2038	3,090.00	1 EA	3,090	15:00	15:00	15:00	3,090
					$ 9,270				$ 9,270
Air Cooled Condenser Unit - 3-Ton									
	HP-7	04/01/2038	$ 4,490.00	1 EA	$ 4,490	15:00	15:00	15:00	$ 4,490
					$ 4,490				$ 4,490
Air Cooled Condenser Unit - 4-Ton									
	HP-6	04/01/2038	$ 5,900.00	2 EA	$ 11,800	15:00	15:00	15:00	$ 11,800
					$ 11,800				$ 11,800
Balcony-Conc.-Seal/Repair									
		04/01/2033	$ 1,000.00	50 EA	$ 50,000	10:00	10:00	10:00	$ 50,000
					$ 50,000				$ 50,000
Business Center Furnishings									
		04/01/2038	$ 15,000.00	1 LS	$ 15,000	15:00	15:00	15:00	$ 15,000
					$ 15,000				$ 15,000
Carpet									
Corridors		04/01/2031	$ 8.50	10,617 SF	$ 90,244	8:00	8:00	8:00	$ 90,244
Business Center		04/01/2031	8.50	362 SF	3,077	8:00	8:00	8:00	3,077
Playroom		04/01/2031	8.50	81 SF	688	8:00	8:00	8:00	688

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107-02 Queens Boulevard Condominium

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Inflation:2.33% Investment:1.00% Cont.Factor:10.00% Adjust.Factor:-63.00% Contingency:0.00%,0:00 CalcMeth:Current

Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Child Recreational Room 3 Furnishings									
					$ 94,010				$ 94,010
		04/01/2033	$ 10,000.00	1 LS	$ 10,000	10:00	10:00	10:00	$ 10,000
					$ 10,000				$ 10,000
Common Area Restroom									
		04/01/2038	$ 4,500.00	2 EA	$ 9,000	15:00	15:00	15:00	$ 9,000
					$ 9,000				$ 9,000
Common Lighting									
		04/01/2048	$ 2,500.00	12 Floor	$ 30,000	25:00	25:00	25:00	$ 30,000
					$ 30,000				$ 30,000
Duplex DW Booster Pumps 250 GPM									
		04/01/2038	$ 36,000.00	1 EA	$ 36,000	15:00	15:00	15:00	$ 36,000
					$ 36,000				$ 36,000
Duplex Sewage Ejector Pump									
		04/01/2048	$ 3,198.00	1 EA	$ 3,198	25:00	25:00	25:00	$ 3,198
					$ 3,198				$ 3,198
Elevator cab doors									
		04/01/2048	$ 4,000.00	2 EA	$ 8,000	25:00	25:00	25:00	$ 8,000
					$ 8,000				$ 8,000
Elevator Cabs									
		04/01/2038	$ 11,500.00	2 EA	$ 23,000	15:00	15:00	15:00	$ 23,000
					$ 23,000				$ 23,000
Elevator controller									
		04/01/2043	$ 20,000.00	2 EA	$ 40,000	20:00	20:00	20:00	$ 40,000
					$ 40,000				$ 40,000

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107-02 Queens Boulevard Condominium

Analysis Date - April 1, 2023

Inflation:2.33% Investment:1.00% Cont.Factor:10.00% Adjust.Factor:-63.00% Contingency:0.00%,0:00 CalcMeth:Current

Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Elevator Machinery upgrades									
		03/01/2053	$ 175,000.00	2 LS	$ 350,000	30:00	30:00	29:11	$ 350,000
					$ 350,000				$ 350,000
Elevator shaftway doors									
		04/01/2048	$ 3,000.00	24 EA	$ 72,000	25:00	25:00	25:00	$ 72,000
					$ 72,000				$ 72,000
Elevator Sump Pump									
		04/01/2043	$ 1,950.00	2 EA	$ 3,900	20:00	20:00	20:00	$ 3,900
					$ 3,900				$ 3,900
ERU, 4,430 max CFM									
MAU-2	ERV-2	04/01/2043	$ 13,606.95	1 EA	$ 13,606	20:00	20:00	20:00	$ 13,606
					$ 13,606				$ 13,606
Exterior Caulking and Sealants									
		04/01/2033	$ 25,000.00	1 LS	$ 25,000	10:00	10:00	10:00	$ 25,000
					$ 25,000				$ 25,000
Exterior Light - Misc.									
		04/01/2033	$ 250.00	10 EA	$ 2,500	10:00	10:00	10:00	$ 2,500
					$ 2,500				$ 2,500
Façade Repairs (Allowance)									
		04/01/2033	$ 250,000.00	1 LS	$ 250,000	10:00	10:00	10:00	$ 250,000
					$ 250,000				$ 250,000
Fans, 1/4 H.P.									
	EF-1	04/01/2043	$ 2,571.59	1 EA	$ 2,571	20:00	20:00	20:00	$ 2,571
					$ 2,571				$ 2,571
Fans, 1/2 H.P.									
	GEF-1	04/01/2043	$ 3,431.45	1 EA	$ 3,431	20:00	20:00	20:00	$ 3,431

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107-02 Queens Boulevard Condominium

Analysis Date - April 1, 2023

Inflation:2.33% Investment:1.00% Cont.Factor:10.00% Adjust.Factor:-63.00% Contingency:0.00%,0:00 CalcMeth:Current

Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Fans, 3/4 H.P.									
					$ 3,431				$ 3,431
	OAF-1	04/01/2043	$ 4,220.07	1 EA	$ 4,220	20:00	20:00	20:00	$ 4,220
					$ 4,220				$ 4,220
Fans, 5 H.P.									
	GEF-2	04/01/2043	$ 8,225.83	1 EA	$ 8,225	20:00	20:00	20:00	$ 8,225
					$ 8,225				$ 8,225
Fans, 7-1/2 H.P.									
	SP-1	04/01/2043	$ 9,564.13	1 EA	$ 9,564	20:00	20:00	20:00	$ 9,564
	EF-2	04/01/2043	9,564.13	1 EA	9,564	20:00	20:00	20:00	9,564
	OAF-2	04/01/2043	9,564.13	1 EA	9,564	20:00	20:00	20:00	9,564
					$ 28,692				$ 28,692
Fire Alarm Panel									
		04/01/2038	$ 12,219.00	1 EA	$ 12,219	15:00	15:00	15:00	$ 12,219
					$ 12,219				$ 12,219
Fire Alarm System									
		04/01/2038	$ 400.00	74 Unit	$ 29,600	15:00	15:00	15:00	$ 29,600
					$ 29,600				$ 29,600
Fire Pump/Jockey Pump 500 GPM									
		04/01/2043	$ 29,209.00	1 EA	$ 29,209	20:00	20:00	20:00	$ 29,209
					$ 29,209				$ 29,209
Fitness Equipment - Cardio									
		04/01/2033	$ 5,000.00	6 Piece	$ 30,000	10:00	10:00	10:00	$ 30,000
					$ 30,000				$ 30,000

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107-02 Queens Boulevard Condominium

Analysis Date - April 1, 2023

Inflation:2.33% Investment:1.00% Cont.Factor:10.00% Adjust.Factor:-63.00% Contingency:0.00%,0:00 CalcMeth:Current

Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Fitness Equipment - Strength									
		04/01/2033	$ 3,000.00	6 Piece	$ 18,000	10:00	10:00	10:00	$ 18,000
					$ 18,000				$ 18,000
Generator, diesel, 150 kW									
		04/01/2048	$ 60,776.90	1 EA	$ 60,776	25:00	25:00	25:00	$ 60,776
					$ 60,776				$ 60,776
Glass Entrance Doors									
		04/01/2048	$ 6,200.00	1 LS	$ 6,200	25:00	25:00	25:00	$ 6,200
					$ 6,200				$ 6,200
Hot Water Circulation Pump									
		04/01/2038	$ 2,500.00	1 EA	$ 2,500	15:00	15:00	15:00	$ 2,500
					$ 2,500				$ 2,500
Intercom System									
		04/01/2038	$ 10,000.00	1 EA	$ 10,000	15:00	15:00	15:00	$ 10,000
					$ 10,000				$ 10,000
Lobby Furnishings									
		04/01/2035	$ 20.00	730 SF	$ 14,600	12:00	12:00	12:00	$ 14,600
					$ 14,600				$ 14,600
Mailboxes									
		04/01/2043	$ 75.00	74 EA	$ 5,550	20:00	20:00	20:00	$ 5,550
					$ 5,550				$ 5,550
Paint Stairs									
		04/01/2033	$ 500.00	12 Floor	$ 6,000	10:00	10:00	10:00	$ 6,000
					$ 6,000				$ 6,000
Paint Walls and Ceiling									
	Corridors	04/01/2030	$ 1.26	10,617 SF	$ 13,377	7:00	7:00	7:00	$ 13,377

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Analysis Date - April 1, 2023

Inflation:2.33% Investment:1.00% Cont.Factor:10.00% Adjust.Factor:-63.00% Contingency:0.00%,0:00 CalcMeth:Current

Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Paint Walls and Ceiling									
3rd Flr Amenitie		04/01/2030	$ 1.26	2,744 SF	$ 3,457	7:00	7:00	7:00	$ 3,457
1st Floor		04/01/2030	1.26	1,971 SF	2,483	7:00	7:00	7:00	2,483
					$ 19,318				$ 19,318
Pavers on Pedestals									
3rd Floor Terrac		03/01/2038	$ 14.70	3,600 SF	$ 52,920	15:00	15:00	14:11	$ 52,920
					$ 52,920				$ 52,920
Porcelain Tile Floor/Wall									
Lobby		04/01/2043	$ 20.00	1,486 SF	$ 29,720	20:00	20:00	20:00	$ 29,720
					$ 29,720				$ 29,720
Recreational Room 4 Furnishings									
		04/01/2033	$ 20,000.00	1 LS	$ 20,000	10:00	10:00	10:00	$ 20,000
					$ 20,000				$ 20,000
Roof Deck Furnishings									
		04/01/2033	$ 10,000.00	1 LS	$ 10,000	10:00	10:00	10:00	$ 10,000
					$ 10,000				$ 10,000
Roof Deck Landscaping									
		04/01/2033	$ 15,000.00	1 LS	$ 15,000	10:00	10:00	10:00	$ 15,000
					$ 15,000				$ 15,000
Roof Deck Pergola									
		04/01/2033	$ 5,000.00	2 EA	$ 10,000	10:00	10:00	10:00	$ 10,000
					$ 10,000				$ 10,000
RTU, single zone, 20 ton									
Roof	MAU-2	04/01/2043	$ 40,643.98	1 EA	$ 40,643	20:00	20:00	20:00	$ 40,643
					$ 40,643				$ 40,643

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Analysis Date - April 1, 2023

Inflation:2.33% Investment:1.00% Cont.Factor:10.00% Adjust.Factor:-63.00% Contingency:0.00%,0:00 CalcMeth:Current

Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Security Camera System									
		04/01/2038	$ 500.00	20 Camera	$ 10,000	15:00	15:00	15:00	$ 10,000
					$ 10,000				$ 10,000
Single Ply Roof Covering									
		03/01/2038	$ 12.00	17,040 SF	$ 204,480	15:00	15:00	14:11	$ 204,480
					$ 204,480				$ 204,480
Trash Compactor									
		04/01/2043	$ 24,000.00	1 EA	$ 24,000	20:00	20:00	20:00	$ 24,000
					$ 24,000				$ 24,000
Vinyl Floor									
Gym		04/01/2038	$ 8.00	1,037 SF	$ 8,296	15:00	15:00	15:00	$ 8,296
					$ 8,296				$ 8,296
VRV Fan Coil - Cassette - 1-Ton									
Vestibule	HP-8	04/01/2038	$ 3,700.00	1 EA	$ 3,700	15:00	15:00	15:00	$ 3,700
Parking Office	HP-8	04/01/2038	3,700.00	1 EA	3,700	15:00	15:00	15:00	3,700
					$ 7,400				$ 7,400
VRV Fan Coil - Ceil Concealed - 1.5-Ton									
302	HP-2	04/01/2043	$ 3,015.00	1 EA	$ 3,015	20:00	20:00	20:00	$ 3,015
					$ 3,015				$ 3,015
VRV Fan Coil - Ceil Concealed - 2-Ton									
303	HP-3	04/01/2043	$ 3,370.00	1 EA	$ 3,370	20:00	20:00	20:00	$ 3,370
					$ 3,370				$ 3,370
VRV Fan Coil - Ceil Concealed - 3-Ton									
Lobby	HP-7	04/01/2043	$ 3,950.00	1 EA	$ 3,950	20:00	20:00	20:00	$ 3,950
					$ 3,950				$ 3,950

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Inflation:2.33% Investment:1.00% Cont.Factor:10.00% Adjust.Factor:-63.00% Contingency:0.00%,0:00 CalcMeth:Current

Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
VRV Fan Coil - Ceil Concealed - 4-Ton									
304	HP-6	04/01/2043	$ 4,100.00	1 EA	$ 4,100	20:00	20:00	20:00	$ 4,100
305	HP-6	04/01/2043	4,100.00	1 EA	4,100	20:00	20:00	20:00	4,100
					$ 8,200				$ 8,200
VRV Fan Coil - Wall Mount - 1-Ton									
EMR	AHU-1	04/01/2038	$ 1,930.00	1 EA	$ 1,930	15:00	15:00	15:00	$ 1,930
					$ 1,930				$ 1,930
Wall Covering									
Lobby		04/01/2033	$ 6.00	770 SF	$ 4,620	10:00	10:00	10:00	$ 4,620
Amenities		04/01/2033	6.00	6,150 SF	36,900	10:00	10:00	10:00	36,900
Corridors		04/01/2033	6.00	35,432 SF	212,592	10:00	10:00	10:00	212,592
					$ 254,112				$ 254,112
Windows									
		04/01/2048	$ 8,000.00	74 Unit	$ 592,000	25:00	25:00	25:00	$ 592,000
					$ 592,000				$ 592,000
Wood flooring									
Lounge and Play		04/01/2043	$ 9.00	1,201 SF	$ 10,809	20:00	20:00	20:00	$ 10,809
					$ 10,809				$ 10,809
					$ 2,693,735				$ 2,693,735

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107-02 Queens Boulevard Condominium

Analysis Date - April 1, 2023

Inflation:2.33% Investment:1.00% Cont.Factor:10.00% Adjust.Factor:-63.00% Contingency:0.00%,0:00 CalcMeth:Current

Expenditures

Reserve Item	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
119-gal Elec Water Heater										
Air Cooled Condenser Unit - 1-Ton										
Air Cooled Condenser Unit - 2-Ton										
Air Cooled Condenser Unit - 3-Ton										
Air Cooled Condenser Unit - 4-Ton										
Balcony-Conc.-Seal/Repair										
Business Center Furnishings										
Carpet									94,010	
Child Recreational Room 3 Furnishing										
Common Area Restroom										
Common Lighting										
Duplex DW Booster Pumps 250 GPM										
Duplex Sewage Ejector Pump										
Elevator cab doors										
Elevator Cabs										
Elevator controller										
Elevator Machinery upgrades										
Elevator shaftway doors										
Elevator Sump Pump										
ERU, 4,430 max CFM										
Exterior Caulking and Sealants										
Exterior Light - Misc.										
Façade Repairs (Allowance)										
Fans, 1/4 H.P.										
Fans, 1/2 H.P.										
Fans, 3/4 H.P.										
Fans, 5 H.P.										
Fans, 7-1/2 H.P.										
Fire Alarm Panel										

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107-02 Queens Boulevard Condominium

Analysis Date - April 1, 2023

Inflation:2.33% Investment:1.00% Cont.Factor:10.00% Adjust.Factor:-63.00% Contingency:0.00%,0:00 CalcMeth:Current

Expenditures

Reserve Item	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Fire Alarm System										
Fire Pump/Jockey Pump 500 GPM										
Fitness Equipment - Cardio										
Fitness Equipment - Strength										
Generator, diesel, 150 kW										
Glass Entrance Doors										
Hot Water Circulation Pump										
Intercom System										
Lobby Furnishings										
Mailboxes										
Paint Stairs										
Paint Walls and Ceiling								19,318		
Pavers on Pedestals										
Porcelain Tile Floor/Wall										
Recreational Room 4 Furnishings										
Roof Deck Furnishings										
Roof Deck Landscaping										
Roof Deck Pergola										
RTU, single zone, 20 ton										
Security Camera System										
Single Ply Roof Covering										
Trash Compactor										
Vinyl Floor										
VRV Fan Coil - Cassette - 1-Ton										
VRV Fan Coil - Ceil Concealed - 1.5-Ton										
VRV Fan Coil - Ceil Concealed - 2-Ton										
VRV Fan Coil - Ceil Concealed - 3-Ton										
VRV Fan Coil - Ceil Concealed - 4-Ton										
VRV Fan Coil - Wall Mount - 1-Ton										

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Inflation:2.33% Investment:1.00% Cont.Factor:10.00% Adjust.Factor:-63.00% Contingency:0.00%,0:00 CalcMeth:Current

Expenditures

Reserve Item	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Wall Covering										
Windows										
Wood flooring										
	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 19,318	$ 94,010	$ 0

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Analysis Date - April 1, 2023

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Expenditures

Reserve Item	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43
119-gal Elec Water Heater			$ 30,000							
Air Cooled Condenser Unit - 1-Ton						2,000				
Air Cooled Condenser Unit - 2-Ton						9,270				
Air Cooled Condenser Unit - 3-Ton						4,490				
Air Cooled Condenser Unit - 4-Ton						11,800				
Balcony-Conc.-Seal/Repair	50,000									
Business Center Furnishings						15,000				
Carpet							94,010			
Child Recreational Room 3 Furnishing	10,000									
Common Area Restroom						9,000				
Common Lighting										
Duplex DW Booster Pumps 250 GPM						36,000				
Duplex Sewage Ejector Pump										
Elevator cab doors										
Elevator Cabs						23,000				
Elevator controller										
Elevator Machinery upgrades										
Elevator shaftway doors										
Elevator Sump Pump										
ERU, 4,430 max CFM										
Exterior Caulking and Sealants	25,000									
Exterior Light - Misc.	2,500									
Façade Repairs (Allowance)	250,000									
Fans, 1/4 H.P.										
Fans, 1/2 H.P.										
Fans, 3/4 H.P.										
Fans, 5 H.P.										
Fans, 7-1/2 H.P.										
Fire Alarm Panel						12,219				

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Expenditures

Reserve Item	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43
Fire Alarm System						29,600				
Fire Pump/Jockey Pump 500 GPM										
Fitness Equipment - Cardio	30,000									
Fitness Equipment - Strength	18,000									
Generator, diesel, 150 kW										
Glass Entrance Doors										
Hot Water Circulation Pump						2,500				
Intercom System						10,000				
Lobby Furnishings			14,600							
Mailboxes										
Paint Stairs	6,000									
Paint Walls and Ceiling					19,318					
Pavers on Pedestals					52,920					
Porcelain Tile Floor/Wall										
Recreational Room 4 Furnishings	20,000									
Roof Deck Furnishings	10,000									
Roof Deck Landscaping	15,000									
Roof Deck Pergola	10,000									
RTU, single zone, 20 ton										
Security Camera System						10,000				
Single Ply Roof Covering					204,480					
Trash Compactor										
Vinyl Floor						8,296				
VRV Fan Coil - Cassette - 1-Ton						7,400				
VRV Fan Coil - Ceil Concealed - 1.5-Ton										
VRV Fan Coil - Ceil Concealed - 2-Ton										
VRV Fan Coil - Ceil Concealed - 3-Ton										
VRV Fan Coil - Ceil Concealed - 4-Ton										
VRV Fan Coil - Wall Mount - 1-Ton						1,930				

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Expenditures

Reserve Item	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43
Wall Covering	254,112									
Windows										
Wood flooring										
	$ 700,612	$ 0	$ 44,600	$ 0	$ 276,718	$ 192,505	$ 94,010	$ 0	$ 0	$ 0

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Expenditures

Reserve Item	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53
119-gal Elec Water Heater					$ 30,000					
Air Cooled Condenser Unit - 1-Ton										
Air Cooled Condenser Unit - 2-Ton										
Air Cooled Condenser Unit - 3-Ton										
Air Cooled Condenser Unit - 4-Ton										
Balcony-Conc.-Seal/Repair	50,000									
Business Center Furnishings										
Carpet					94,010					
Child Recreational Room 3 Furnishing	10,000									
Common Area Restroom										
Common Lighting						30,000				
Duplex DW Booster Pumps 250 GPM										
Duplex Sewage Ejector Pump						3,198				
Elevator cab doors						8,000				
Elevator Cabs										
Elevator controller	40,000									
Elevator Machinery upgrades										350,000
Elevator shaftway doors						72,000				
Elevator Sump Pump	3,900									
ERU, 4,430 max CFM	13,606									
Exterior Caulking and Sealants	25,000									
Exterior Light - Misc.	2,500									
Façade Repairs (Allowance)	250,000									
Fans, 1/4 H.P.	2,571									
Fans, 1/2 H.P.	3,431									
Fans, 3/4 H.P.	4,220									
Fans, 5 H.P.	8,225									
Fans, 7-1/2 H.P.	28,692									
Fire Alarm Panel										

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Expenditures

Reserve Item	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53
Fire Alarm System										
Fire Pump/Jockey Pump 500 GPM	29,209									
Fitness Equipment - Cardio	30,000									
Fitness Equipment - Strength	18,000									
Generator, diesel, 150 kW						60,776				
Glass Entrance Doors						6,200				
Hot Water Circulation Pump										
Intercom System										
Lobby Furnishings					14,600					
Mailboxes	5,550									
Paint Stairs	6,000									
Paint Walls and Ceiling		19,318							19,318	
Pavers on Pedestals										52,920
Porcelain Tile Floor/Wall	29,720									
Recreational Room 4 Furnishings	20,000									
Roof Deck Furnishings	10,000									
Roof Deck Landscaping	15,000									
Roof Deck Pergola	10,000									
RTU, single zone, 20 ton	40,643									
Security Camera System										
Single Ply Roof Covering										204,480
Trash Compactor	24,000									
Vinyl Floor										
VRV Fan Coil - Cassette - 1-Ton										
VRV Fan Coil - Ceil Concealed - 1.5-Ton	3,015									
VRV Fan Coil - Ceil Concealed - 2-Ton	3,370									
VRV Fan Coil - Ceil Concealed - 3-Ton	3,950									
VRV Fan Coil - Ceil Concealed - 4-Ton	8,200									
VRV Fan Coil - Wall Mount - 1-Ton										

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Inflation:2.33% Investment:1.00% Cont.Factor:10.00% Adjust.Factor:-63.00% Contingency:0.00%,0:00 CalcMeth:Current

Expenditures

Reserve Item	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53
Wall Covering	254,112									
Windows						592,000				
Wood flooring	10,809									
	$ 963,727	$ 19,318	$ 0	$ 0	$ 138,610	$ 772,174	$ 0	$ 0	$ 19,318	$ 607,400

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Inflation:2.33% Investment:1.00% Cont.Factor:10.00% Adjust.Factor:-63.00% Contingency:0.00%,0:00 CalcMeth:Current

Cash Flow - Annual

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
04/23 - 03/24	$ 0.00	$ 48,682.68	$ 244.14	$ 0.00	$ 48,926.82
04/24 - 03/25	48,926.82	53,550.96	760.04	0.00	103,237.82
04/25 - 03/26	103,237.82	58,906.08	1,332.51	0.00	163,476.41
04/26 - 03/27	163,476.41	64,796.64	1,967.22	0.00	230,240.27
04/27 - 03/28	230,240.27	71,276.28	2,670.40	0.00	304,186.95
04/28 - 03/29	304,186.95	78,403.92	3,449.02	0.00	386,039.89
04/29 - 03/30	386,039.89	86,244.36	4,310.62	0.00	476,594.87
04/30 - 03/31	476,594.87	94,868.76	5,077.63	19,318.32	557,222.94
04/31 - 03/32	557,222.94	104,355.60	5,216.27	94,010.00	572,784.81
04/32 - 03/33	572,784.81	114,791.16	6,329.82	0.00	693,905.79
	$ 0.00	$ 775,876.44	$ 31,357.67	$ 113,328.32	$ 693,905.79

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
04/33 - 03/34	$ 693,905.79	$ 126,270.24	$ 860.44	$ 700,612.00	$ 120,424.47
04/34 - 03/35	120,424.47	138,897.24	1,906.31	0.00	261,228.02
04/35 - 03/36	261,228.02	152,787.00	2,961.17	44,600.00	372,376.19
04/36 - 03/37	372,376.19	168,065.76	4,583.67	0.00	545,025.62
04/37 - 03/38	545,025.62	184,872.36	6,109.17	276,718.32	459,288.83
04/38 - 03/39	459,288.83	203,359.56	3,780.82	192,505.00	473,924.21
04/39 - 03/40	473,924.21	223,695.48	4,977.89	94,010.00	608,587.58
04/40 - 03/41	608,587.58	246,065.04	7,347.79	0.00	862,000.41
04/41 - 03/42	862,000.41	270,671.52	10,016.94	0.00	1,142,688.87
04/42 - 03/43	1,142,688.87	297,738.72	12,972.47	0.00	1,453,400.06
	$ 693,905.79	$ 2,012,422.92	$ 55,516.67	$ 1,308,445.32	$ 1,453,400.06

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
04/43 - 03/44	$ 1,453,400.06	$ 327,512.64	$ 6,966.86	$ 963,727.26	$ 824,152.30
04/44 - 03/45	824,152.30	360,263.88	9,900.06	19,318.32	1,174,997.92
04/45 - 03/46	1,174,997.92	396,290.28	13,791.26	0.00	1,585,079.46
04/46 - 03/47	1,585,079.46	435,919.32	18,109.63	0.00	2,039,108.41
04/47 - 03/48	2,039,108.41	479,511.24	21,555.21	138,610.00	2,401,564.86
04/48 - 03/49	2,401,564.86	527,462.40	19,338.52	772,174.90	2,176,190.88
04/49 - 03/50	2,176,190.88	580,208.64	24,771.47	0.00	2,781,170.99
04/50 - 03/51	2,781,170.99	638,229.48	31,140.04	0.00	3,450,540.51
04/51 - 03/52	3,450,540.51	702,052.44	37,998.62	19,318.32	4,171,273.25
04/52 - 03/53	4,171,273.25	772,257.72	45,523.98	607,400.00	4,381,654.95
	$ 1,453,400.06	$ 5,219,708.04	$ 229,095.65	$ 2,520,548.80	$ 4,381,654.95

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107-02 Queens Boulevard Condominium

Analysis Date - April 1, 2023

Inflation:2.33% Investment:1.00% Cont.Factor:10.00% Adjust.Factor:-63.00% Contingency:0.00%,0:00 CalcMeth:Current

Cash Flow - Matrix

	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Begin Balance	$ 0	$ 48,926	$ 103,237	$ 163,476	$ 230,240	$ 304,186	$ 386,039	$ 476,594	$ 557,222	$ 572,784
Contribution	48,682	53,550	58,906	64,796	71,276	78,403	86,244	94,868	104,355	114,791
Average Per Unit	657	723	796	875	963	1,059	1,165	1,282	1,410	1,551
Percent Change	0.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Interest	244	760	1,332	1,967	2,670	3,449	4,310	5,077	5,216	6,329
Less Expenditures	0	0	0	0	0	0	0	19,318	94,010	0
Ending Balance	$ 48,926	$ 103,237	$ 163,476	$ 230,240	$ 304,186	$ 386,039	$ 476,594	$ 557,222	$ 572,784	$ 693,905

	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43
Begin Balance	$ 693,905	$ 120,424	$ 261,228	$ 372,376	$ 545,025	$ 459,288	$ 473,924	$ 608,587	$ 862,000	$ 1,142,688
Contribution	126,270	138,897	152,787	168,065	184,872	203,359	223,695	246,065	270,671	297,738
Average Per Unit	1,706	1,876	2,064	2,271	2,498	2,748	3,022	3,325	3,657	4,023
Percent Change	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Interest	860	1,906	2,961	4,583	6,109	3,780	4,977	7,347	10,016	12,972
Less Expenditures	700,612	0	44,600	0	276,718	192,505	94,010	0	0	0
Ending Balance	$ 120,424	$ 261,228	$ 372,376	$ 545,025	$ 459,288	$ 473,924	$ 608,587	$ 862,000	$ 1,142,688	$ 1,453,400

	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53
Begin Balance	$ 1,453,400	$ 824,152	$ 1,174,997	$ 1,585,079	$ 2,039,108	$ 2,401,564	$ 2,176,190	$ 2,781,170	$ 3,450,540	$ 4,171,273
Contribution	327,512	360,263	396,290	435,919	479,511	527,462	580,208	638,229	702,052	772,257
Average Per Unit	4,425	4,868	5,355	5,890	6,479	7,127	7,840	8,624	9,487	10,435
Percent Change	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Interest	6,966	9,900	13,791	18,109	21,555	19,338	24,771	31,140	37,998	45,523
Less Expenditures	963,727	19,318	0	0	138,610	772,174	0	0	19,318	607,400
Ending Balance	$ 824,152	$ 1,174,997	$ 1,585,079	$ 2,039,108	$ 2,401,564	$ 2,176,190	$ 2,781,170	$ 3,450,540	$ 4,171,273	$ 4,381,654

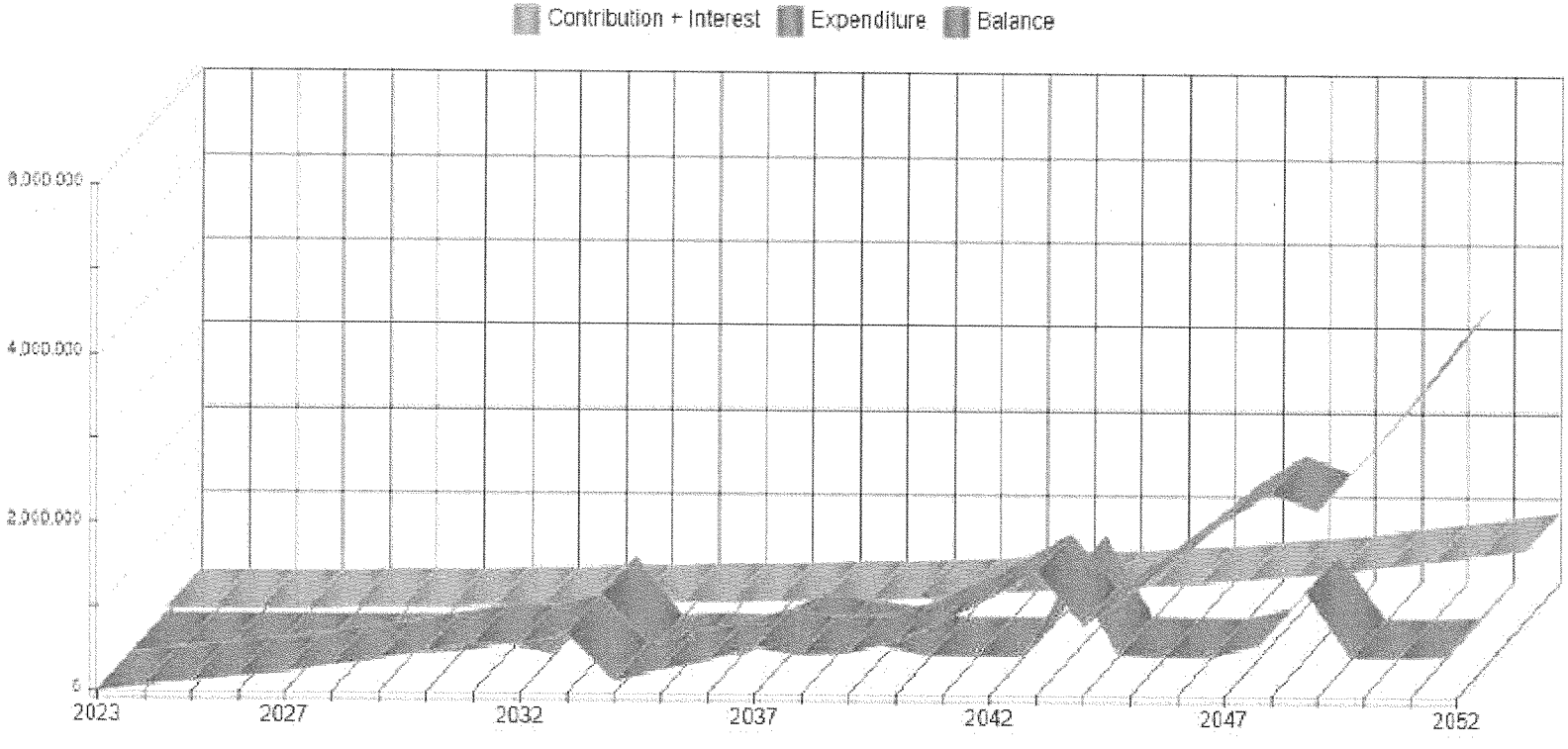
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107-02 Queens Boulevard Condominium

Analysis Date - April 1, 2023

Inflation:2.33% Investment:1.00% Cont.Factor:10.00% Adjust.Factor:-63.00% Contingency:0.00%,0:00 CalcMeth:Current

Cash Flow - Chart



Strategic Inspections, LLC - License # P091121

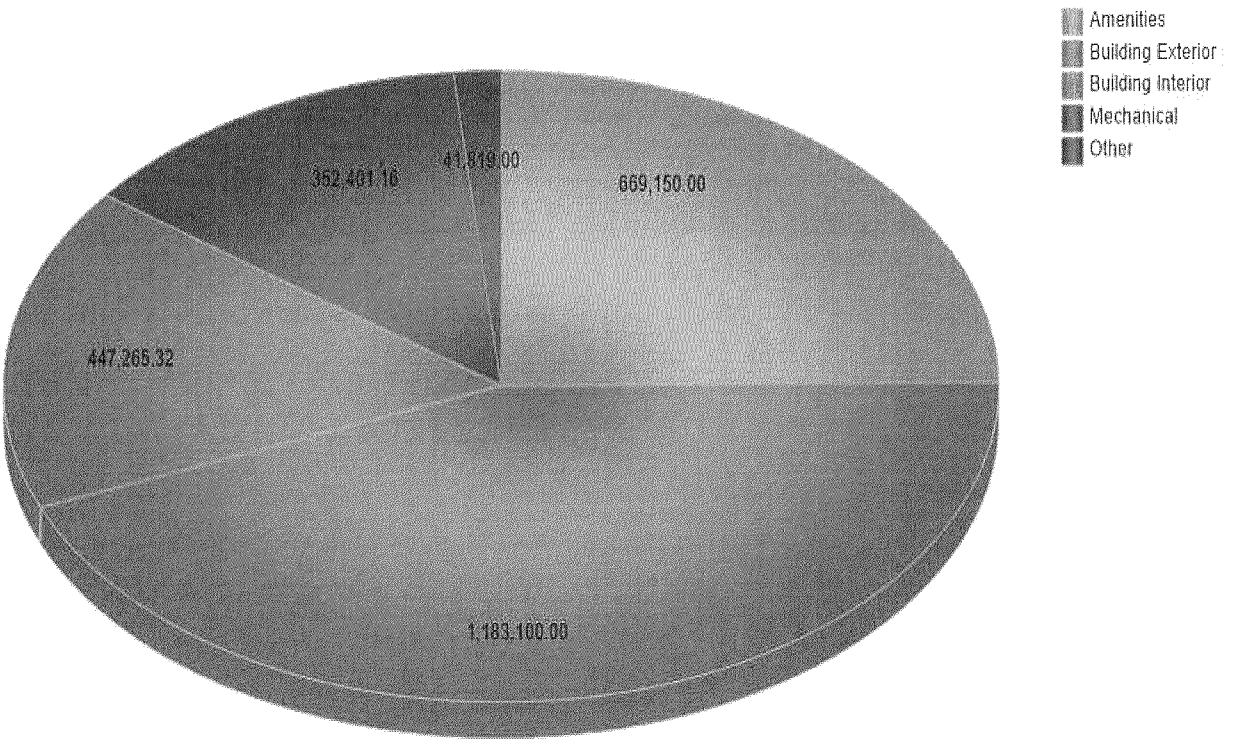
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107-02 Queens Boulevard Condominium

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Item Parameter - Category - Chart



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Appendix B: PROFESSIONAL QUALIFICATIONS

STRATEGIC INSPECTIONS

DAVID A. PERTUIT, JR., P.E.
CIVIL/STRUCTURAL ENGINEER

SUMMARY Professional engineer with over twenty years of engineering and management experience in the design and analysis for a large array of private engineering projects, specifications preparation, structural computer analysis, cost estimates, bid preparation and evaluation, supervision, consulting and forensic engineering.

EDUCATION B.S.C.E., Washington University in St. Louis, 1998

REGISTRATION
Registered Professional Engineer in Louisiana – Civil Engineering
Registration No. 30989
Registered Professional Engineer in Mississippi
Registration No. 19674
Registered Professional Engineer in New York
Registration No. 088530
Registered Professional Engineer in Texas
Registration No. 114099

PROFESSIONAL EXPERIENCE

Strategic Inspections, LLC
Director of Technical Operations *03/2010 – Present*

- Conduct quality control reviews of all reserve studies, property condition assessments, and transition studies.
- Conduct reserve studies, property condition assessments, and transition studies.
- Manage all internal and subcontract staff.
- Create scopes of services, proposals, and project bids.
- Deliver final product to client as well as follow up with quality control calls.
- Consult on conference calls and meetings regarding the current reserve status of developments.
- Active participant / speaker in industry associations.
- Conducted reserve study presentations for national lending institutions.
- Created internal reserve study guidelines and quality control systems.
- Performed more than one hundred reserve studies on high profile developments for FHA and Fannie Mae reviews.
- Conducted quality control and reviews for all reserve study funding plans.
- Assisted with the development process and database for a proprietary system that provides clients reserve study predeterminations.

Audubon Engineering, Metairie, LA
Senior Structural Engineer *11/2008 – 10/2010*

- Managed and designed the installation of multiple modules and deck extensions.
- Designed various appurtenances for multiple offshore platforms in the Gulf of Mexico.
- Designed various steel structures and reinforced concrete foundations for chemical and petrochemical plants.

Quick & Associates, Inc., Mandeville, LA
Engineering Manager *2/2004– 11/2008*

- Managed multi-discipline engineering and architect staff. Performed performance reviews, approved expenses and time, reviewed and edited reports prepared by technical staff, and mentored and oversaw performance of technical staff.
- Performed forensic engineering, failure analysis consulting and remedial design preparation associated with structures and foundations. Special expertise in construction induced vibration damage analysis, concrete failure

analysis, construction method and contract performance disputes, storm damage, building code compliance and damage analysis resulting from natural disasters such as hurricanes, tornados, hail storms and earthquakes.
- Managed multi-discipline forensic investigations, including boiler explosions, fire cause and origins, and mechanical equipment failures.
- Evaluated and analyzed over one thousand property damage claims, including catastrophe claims associated with hurricanes, tornados, and hail.

J. Ray McDermott Engineering - New Orleans, LA
Structural Engineer *11/2001 - 2/2004*

- Designed winch support structure, turning sheave support structure, and other miscellaneous Structures for replacing four (4) 1050'-0" mooring chain for ChevronTexaco's Genesis Spar located in 2592' of water.
- Project/Field Engineer for mooring chain replacement for ChevronTexaco's Genesis Spar. Wrote chain replacement procedures and supervised the chain replacement offshore. Worked closely with rigging and welding crews to ensure chain replacement was performed as per written procedures and industry standards.
- Project/Field Engineer for installation of 4-Leg, 8 Skirt pile, 15 Well Drilling Platform and launched jacket located in 665'-0" of water. Created installation manual and reviewed all structural and installation designs.
- Assisted in the design engineering for the TotalFinaElf Carina/Aries platforms. Responsible for the helidecks design, blast walls design, Vent booms design, crane fatigue analysis, and miscellaneous connection details.

Albert-Garaudy and Associates, Inc., Metairie, LA
Civil/Structural Engineer *6/1998 -11/2001*

- Designed various appurtenances such as pipe and cable tray racks, stair landings, and various equipment supports and performed load out analysis on deck and jacket for a 3,600-ton six-legged deck for Mobil Chinook project.
- Designed four piled jacket in 58 feet of water for in place, lift, fatigue and transportation conditions and a 144-ft bridge connecting two offshore platforms for Exxon in Galveston Block 209. Supervised installation during GA-209C offshore construction.
- Project Manager and lead Structural Engineer of a multi-discipline Brine Degasifier project for OxyChem Corporation.
- Designed various steel structures and reinforced concrete pile foundations, spread footings, and building foundations for chemical and petrochemical plants.
- Developed cost estimates and proposals and coordinated drafting for projects in the structural department

Manhattan/Gibbs Construction Joint Venture, New Orleans, LA
Field Engineer *5/1997 - 8/1997*

- Assisted in the construction and setting of concrete forms for grade beams and columns for the New Orleans Sports Arena.
- Coordinated with carpenters for laying out grade beams, footings and columns for The Arena.
- Utilized an engineer's level, transit and total station to layout and place grades in grade beams, columns, footings and piles.