CONDOMINIUM OFFERING PLAN
FOR
TANGRAM HOUSE WEST CONDOMINIUM
133-36 37TH AVENUE
FLUSHING, NEW YORK 11354

COUNTY OF QUEENS

Offering Price of 132 Residential Units	**$ 148,413,794**
Offering Price of 90 Storage Licenses	**$2,396,500**
Total Offering Amount	**$150,810,294**

(1 Retail Unit, 1 Parking Unit and 1 Hotel Facility are not currently offered for sale. The Storage Licenses being offered for sale under this Plan are for storage units located within Tangram House South Condominium. Both Purchasers under this Plan and purchasers under the Tangram House South Condominium are being offered an opportunity to acquire such Storage Licenses, all as more fully set forth herein.)

SPONSOR:	**SELLING AGENT:**
Tangram House West Sponsor LLC **37-12 Prince Street, PH2** **Flushing, New York 11354**	**Fultonex Realty, LLC** **136-20 38th Avenue, Unit 11A** **Flushing, New York 11354** **Telephone: 718-509-0588**

Date of Acceptance for Filing: _____, 202_. This Offering Plan may not be used after _____, 202_, unless this Offering Plan is extended by amendment.

SEE PAGE 2 FOR SPECIAL RISKS TO PURCHASERS

THE MEMBERS OF THE BOARD OF MANAGERS OF TANGRAM HOUSE WEST CONDOMINIUM WILL BE MEMBERS IN THE TANGRAM HOMEOWNERS ASSOCIATION, INC.

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

THIS OFFERING PLAN IS THE 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.

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PART I

CONDOMINIUM OFFERING PLAN

TANGRAM HOUSE WEST CONDOMINIUM
133-36 37TH AVENUE
FLUSHING, NEW YORK 11354

SPECIAL RISKS

The special risks summarized below are explained more fully in other Sections of the Plan. Prospective Purchasers should therefore read the entire Plan to completely understand these and other material aspects of this offering. See the Section of the Plan entitled "Certain Definitions" for the meanings of the capitalized words used in this Section of the Plan and not defined herein.

1. Overall Development of the Project

Sponsor and entities related to Sponsor are constructing a property consisting of four towers over a podium containing retail and parking (the "Podium") (collectively known as the "Project"). Phase one of the Project involved the construction of a residential tower over and including a portion of the Podium ("The Tangram House South Condominium"), which is the subject of an offering plan filed with the Department of Law on October 31, 2017, and an office tower over a portion of the Podium (the "Tangram Tower Condominium"), which is the subject of an offering plan filed with the Department of Law on June 29, 2017. Phase two of the Project is the construction of a hotel tower above and including a portion of the Podium (the "Hotel North Tower") in which there will be a Hotel Facility unit ("Hotel Facility"), and a residential west tower above and including a portion of the Podium (the "West Tower"), which, together with the Hotel North Tower and including certain parking areas (containing the "Parking Unit") and retail spaces (containing the "Retail Unit") within the Podium, make up the Tangram House West Condominium (the "Condominium"). The Podium, as depicted in Exhibit B attached to the "**Description of Property and Improvements**", is the structural base of the towers and contains all of the retail areas and the Parking for the entire Project. The Podium contains three sub-cellar levels, a cellar level referred to as marketing floor "ground floor", a first floor, a first floor mezzanine, a second floor, and a second floor lower and upper mezzanine. The retail areas are primarily located on the ground floor, first floor, first floor mezzanine and second floor (including upper and lower mezzanines). The retail parking is located on sub-cellar one, sub-cellar two and sub-cellar three. Residential, office, and hotel parking is restricted solely to sub-cellar three. The roof over the portion of the Podium located between the four towers will not be developed with a tower and will include open space. See the Section of the Plan entitled "**Introduction.**"

2. Tangram Homeowners Association

Through ownership of a Residential Unit, each Purchaser shall automatically become a member of the Tangram Homeowners Association, Inc. (the "Homeowner's Association"). The Homeowners Association was established in connection with the filing of a **Declaration of Covenants, Conditions, Easements and Restrictions of Tangram Homeowners Association, Inc.** set forth as Document Number 8 in Part II of the Plan (as may be amended, the "HOA Declaration"). The **By-Laws of Tangram Homeowners Association, Inc.** are set forth as Document Number 9 in Part II of the Plan (as may be amended, the "HOA By-Laws", and together with the HOA Declaration and the HOA's "Residential Rules and Regulations", the "HOA Documents"). The parcels subject to the HOA Documents are sometimes referred to as the "Development Area". The Homeowners Association's purpose is to manage certain portions of the Project whose use and access shall be shared among the occupants of the residential condominium units of the Tangram House South Condominium, the occupants of the Residential Units in this Condominium and, in connection with select amenities and facilities, the guests,

employees and consultants of the Hotel Facility (collectively, "Permitted Occupants"), and to contribute to the peaceful use and enjoyment of the Development Area for the benefit of the Permitted Occupants.

The HOA shall not be fully operational until the recording of the Declaration for the Tangram House West Condominium. At that time, the member of each of the boards of managers of Tangram House South Condominium and Tangram House West Condominium will constitute Voting HOA Members, in each case on behalf of the residential unit owners of their respective condominiums, and the Hotel Facility Owner shall also become a Voting HOA Member of the Homeowners Association. The individual Residential Unit Owners in this Condominium and the residential condominium unit owners at Tangram House South Condominium will be Non-Voting Members of the Homeowners Association. The unit owners in the Tangram Tower Condominium will not have access to the HOA Improvements; therefore, the Tangram Tower Condominium will not be part of the Homeowners Association.

The governing body of the Homeowners Association, known as the Board of Directors or HOA Board, will determine the manner in which the Homeowners Association shall operate, maintain, repair, restore, add to, improve, alter and replace the HOA Property and HOA Improvements, including, without limitation, as the Board of Directors shall deem necessary or proper in connection therewith as outlined in Article 5 of the HOA Declaration. The three directors of the HOA Board shall be determined as follows: one director shall represent and be appointed by the Hotel Facility Owner, one director shall represent and be appointed by a vote of the majority of the board of managers of Tangram House South Condominium, and one director shall represent and be appointed by a vote of the majority of the Residential Board of Tangram House West Condominium. Sponsor shall be entitled to designate the director representing the Residential Board of Tangram House West Condominium, and Tangram House South Sponsor LLC will be entitled to designate the director representing the board of managers of Tangram House South Condominium, for so long as each such board is controlled by Sponsor or Tangram House South Sponsor LLC, respectively.

Except as otherwise expressly provided in the HOA By-Laws, the presence of the three directors of the HOA Board shall constitute a quorum and the unanimous vote of the directors of the HOA Board present and voting at a meeting thereof shall constitute the decision of the HOA Board.

The HOA Declaration was recorded in the City Register of the City of New York on May 16, 2019, as CRFN 2019000155636.

See the Sections of the Plan entitled "**Introduction**" and "**Homeowners Association**."

3. Homeowners Association Amenities

Subject to the terms, conditions and limitations set forth in the HOA Declaration, each Residential Unit Owner shall have, in common with each other, the other Permitted Occupants of the Development Area, HOA Declarant, Sponsor, the Selling Agent, the Managing Agent, the Homeowners Association and all officers, directors, partners, employees, agents, guests, invitees and licensees of each of the foregoing, an easement for ingress to, and egress from, the HOA

Property and HOA Improvements over the streets, roads, walks, sidewalks, paths and other similar facilities from time to time for the use and enjoyment of all of the HOA Property and HOA Improvements for their intended purposes, and each of the foregoing areas shall be subject to such easements. The HOA Property and HOA Improvements are as hereinafter set forth and are also subject to easements in favor of the Homeowners Association for operation and management purposes.

(1) The garage elevator lobby, fitness room, lounge, library, pantry and toilets located on the second floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(2) The corridors and stairs of the "residential common elements" (as such term is defined in the Tangram House South declaration) on sub-cellar three, sub-cellar two, sub-cellar one, the ground floor and the lobby floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(3) The residential storage rooms on sub-cellar three, sub-cellar two and sub-cellar one floors of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(4) The residential bicycle parking space room on sub-cellar two floor of Tangram House West Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(5) The garage elevators of the "residential common elements" (as such term is defined in the Tangram House South declaration) running from sub-cellar three to the second floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(6) The laundry room and toilet on the ground floor and the building staff areas on the ground floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(7) The manager's office and the street lobby, front desk and package room in the lobby of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(8) The open space area at the residential street level plaza outside of Tangram House South Condominium at the lobby level are for the use of the

Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(9) The proposed children's playroom is to be constructed on the second floor of Tangram House West Condominium is exclusively for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(10) The second-floor terraces on the roof of the Retail Facility, as defined herein, of Tangram House South Condominium and Tangram House West Condominium is for the exclusive use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(11) The proposed lounge, dining room, kitchenette, toilets and corridors are to be constructed on the second-floor roof of the Retail Facility of Tangram House South Condominium and Tangram House West Condominium are exclusively for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(12) The proposed indoor pools and associated areas are to be constructed on the third and fourth floors at the Hotel North Tower of Tangram House West Condominium are for the use of the Permitted Occupants of Tangram House South Condominium, Tangram House West Condominium and the Hotel Facility, including hotel guests, employees, consultants and other agents.

(13) The proposed hotel fitness and spa center and adjacent roof terrace portion are to be constructed on the third floor at the Hotel North Tower of Tangram House West Condominium are for the use of the Permitted Occupants of Tangram House South Condominium, Tangram House West Condominium and the Hotel Facility, including hotel guests, employees, consultants and other agents

(14) The proposed roof terraces are to be located on the third, fourth and fifth floors of the Hotel North Tower of Tangram House West Condominium are for the exclusive use of the Permitted Occupants of Tangram House South Condominium, Tangram House West Condominium, and the Hotel Facility, including hotel guests, employees, consultants and other agents

(15) The proposed elevator, lobby and stairs on the second floor for access to the hotel pool, fitness and spa center and roof terraces are intended to be constructed at the Podium of Tangram House West Condominium and are for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

(16) The proposed elevator on the third floor and stairs on the second floor lower and upper mezzanine, and third floors for access to the hotel pool, fitness and spa center and roof terraces are intended to be constructed at the Hotel

North Tower of Tangram House West Condominium and are for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

(17) The proposed elevator on the fourth, twelfth and roof floors for access to the roof terraces are intended to be constructed at the Hotel North Tower of Tangram House West Condominium and are for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

(18) The proposed outdoor tennis court to be located on the third-floor roof terrace of the Hotel North Tower of Tangram House West Condominium is for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

It is anticipated that the amenities located in this Condominium will be available to the Residential Unit Owners by early 2022. Sponsor makes no representation or warranty that the improvements and amenities to be located inside or outside of this Condominium or as to the actual completion date of any such improvements or amenities.

See the Section of the Plan entitled "**Description of Property and Improvements**."

4. Homeowners Association Expenses

Not less frequently than once a year the HOA Board of Directors will (i) prepare and adopt a budget for the Homeowners Association; (ii) determine the aggregate amount of money necessary to be charged to the Members (hereinafter called the "HOA Charges") in order to meet the anticipated expenses of the Homeowners Association (hereinafter called the "HOA Expenses"); and (iii) allocate and assess the HOA Charges amongst each Class of Voting Members. The HOA Board may change the initial allocations if they do not accurately reflect the usage by the Members as outlined in Article 5 of the HOA By-Laws.

Initially, the allocation of HOA Charges between each of (1) the Residential Unit Owners in this Condominium, (2) the residential unit owners in the Tangram House South Condominium and (3) the Hotel Facility Owner shall be as set forth in the **Schedule C "Projected Budget of the Tangram House Association, Inc**." included in Part I of this Plan, with certain line items and portions of others allocated solely between the Residential Unit Owners in this Condominium and the residential unit owners in the Tangram House South Condominium.

In turn, the HOA Charges allocated to each of the residential unit owners in the Tangram House South Condominium and the Residential Unit Owners in this Condominium shall be assessed and collected by their respective condominium boards, as more fully set forth in each condominium's by-laws. Such assessments shall initially be payable by the applicable condominium board, but if any residential condominium unit owner shall fail to pay his share of such HOA Charges within 30 days following the due date thereof to their respective condominium board of managers or the Homeowners Association, as the case may be, the HOA Board shall, independently of such condominium board of managers, have all rights and remedies at law and in equity to collect same, including, without limitation, the right to file a lien on such unit owner's

unit, as provided in the HOA Declaration upon such failure to pay.

See the Sections of the Plan entitled "**Introduction**," "**Homeowners Association**" and **Schedule C**."

5. Alterations and Improvements of Residential Units

No Residential Unit Owner may make any Structural alteration, addition, improvement or repair in or to such Unit Owner's Unit without the prior written approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. The Condominium Board may impose fees upon a Residential Unit Owner to obtain reimbursement 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 Residential Unit Owner's contractors and suppliers and may, at its option, require the Residential Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Condominium Board may delegate its rights and responsibilities set forth in this Section to the Residential Board on a general or case-by-case basis. Such delegation shall in no event constitute a waiver by the Condominium Board of its right to enforce the obligations of a Residential Unit Owner herewith or prevent the Condominium Board from rescinding such delegation in writing at any time.

Prior to obtaining any temporary or permanent certificate of occupancy, Sponsor has the right to cause the Boards to refuse to approve any Unit Owner's work and to suspend any Unit Owner's work without any liability to anyone if Sponsor determines in Sponsor's sole discretion that such refusal of approval or suspension is necessary to obtain a temporary or permanent certificate of occupancy. If, however, any Unit Owner is performing or causing to be performed any Work in his Unit, Sponsor shall have no obligation to obtain or renew a partial, temporary, or permanent certificate of occupancy with respect to such Unit if the issuance of such certificate of occupancy is delayed or prevented by such Work provided a partial, temporary or permanent certificate of occupancy, respectively has previously been obtained for that portion of the Building containing such Unit. If a permanent certificate of occupancy has not been issued, Sponsor may, and has the right to cause the Boards on behalf of the Unit Owner to, exercise any rights granted under this Plan and the Condominium Documents, seek any legal remedy or take any other lawful steps to obtain a permanent certificate of occupancy.

Sponsor and its affiliates, invitees, licensees, contractors, subcontractors, architects, engineers, agents and employees will have a right to access each Unit Owner's Unit and appurtenant Limited Common Elements and all of the Common Elements for purposes of completing construction of the Building and the Project and obtaining or renewing a temporary or permanent certificate of occupancy with respect thereto, completing post-closing punch-list work in Residential Units, or performing Work in or about Unsold Units or in exercising Sponsor's rights or fulfilling Sponsor's obligations under the Plan, the Purchase Agreement or for any lawful purpose, provided (i) Sponsor repairs any resulting damage to the Unit or Common Elements, and (ii) provided that access thereto shall be exercised upon reasonable notice during reasonable hours

in such a manner as will not prevent, on a more than periodic basis, the use of the Unit or Common Elements for their permitted purposes. If the performance of Work is related to the issuance or reissuance of a temporary or permanent certificate of occupancy for any Unit or for all or any portion of the Building or the Project, then Sponsor and its affiliates, licensees, contractors, subcontractors, architects, engineers, agents and employees may enter any Unit at issue immediately as if it were an emergency, as such term is used in the Declaration and By-Laws.

Regardless of whether Sponsor, the Condominium Board or the Residential Board originally approved work to be undertaken by a Residential Unit Owner, 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 or renewal of a temporary or permanent certificate of occupancy for such Unit, other Units, or the Building, then upon the written request of Sponsor, the Condominium Board or the Residential Board, the Unit Owner shall restore the Residential Unit, at such Unit Owner's sole cost and expense, to its original condition (or otherwise to such condition as Sponsor, the Condominium Board, or the Residential Board determines in their sole discretion, as will not prevent the issuance or renewal of a temporary or permanent certificate of occupancy). If the Residential Unit Owner fails to commence diligently and continuously restoring its Residential 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 Residential Unit under the same terms as if it were an emergency as provided in the By-Laws at the expense of the Residential Unit Owner and to exercise any remedies provided in the By-Laws. By performing any Structural alterations, additions, improvements or repairs to a Unit, the Purchaser assumes the risks and obligations listed in this subsection, regardless of whether such work was approved by the Residential Board or Condominium Board, as the case may be. Sponsor's ability to make alterations and improvements to the Unsold Residential Units shall in no event require the vote or consent of the Condominium Board, Residential Board, HOA Board, other Unit Owners or the Residential Mortgagee Representatives, if any, all as more fully set forth in Article 8 of the Declaration. See the Sections of the Plan entitled "**Rights and Obligations of Sponsor**" and "**Alterations and Improvements of Residential Units and Common Elements**."

6. No Financing Contingency

The obligations of a Purchaser under a Purchase Agreement are not conditioned upon 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. A Purchaser may obtain financing from any lending institution or other source. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date; and Sponsor shall have no obligation to schedule or conduct any closing prior to the expiration of any loan commitment and shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment. See the Section of the Plan entitled "**Procedure to Purchase**."

7. Sponsor's Remedies on Purchaser's Default Under Purchase Agreement

Any Purchaser who defaults under its Purchase Agreement must be given written notice and the opportunity to cure such default within thirty (30) days from the sending of the default notice. If a defaulting Purchaser does not remedy the default within such thirty (30) day grace period, with TIME BEING OF THE ESSENCE, Sponsor will have the right to cancel such defaulting Purchaser's Purchase Agreement and retain as liquidated damages the Down Payment together with any interest earned thereon, plus the cost of any special work in the Unit ordered by Purchaser. Purchaser and Sponsor will thereupon be relieved of all further liabilities and obligations thereunder and under the Plan. If the Purchase Agreement is canceled, Sponsor will have the right to sell the Unit to others as if the Purchase Agreement had never been made, without accounting to the Purchaser for the proceeds of such sale. See the Section of the Plan entitled "**Procedure to Purchase**."

8. Purchaser's Default Closing Costs

If through no fault of Sponsor a Purchaser fails to close on the date fixed by Sponsor for closing of title to Purchaser's Unit, then Purchaser will (a) pay (among other closing costs) a late fee equal to 0.0411% times the unpaid balance of the Purchase Price for each day's delay, beginning with the date originally scheduled for the closing to and including the day immediately preceding the actual date on which the closing occurs, (b) reimburse Sponsor for the Unit's carrying charges (that is, Common Charges and real estate taxes) during the period of delay and (c) pay the service fees of Sponsor's Attorneys of $750 if the closing is adjourned for any reason other than at Sponsor's request. All of these and other closing costs to be paid by a Purchaser are described in the Section of the Plan entitled "**Unit Closing Costs and Adjustments**."

9. Closing Fees and Expenses

Purchasers shall be required to pay (i) certain closing fees to Sponsor's Attorneys at Closing, and (ii) all New York City Real Property Transfer Tax ("RPT Tax"), New York State Real Estate Transfer Tax ("State Transfer Tax") and New York State Additional Real Estate Transfer Tax, commonly referred to as the "mansion tax," imposed on their purchase. Under a recent change to New York State Tax Law Section 1404(a), effective July 1, 2021, where a Purchaser pays the State Transfer Tax, the amount of such tax that would have been paid by Seller but is instead paid by Purchaser is no longer to be considered in calculating the amount of New York State Transfer Tax. The State Transfer Tax is currently equal to $2 per $500 of consideration, plus an additional 0.25% or $1.25 per $500 if the consideration is over $3,000,000.00. Additionally, if the consideration is greater than $1,000,000, the Purchaser will be required to pay an additional New York State Real Estate Transfer Tax known as the "mansion tax," the rate of which is, at present, 1% of the consideration if greater than $1,000,000, plus an additional "Supplemental" mansion tax of .25% if the consideration is greater than $2,000,000 and less than $2,999,999, with further incremental increases where the consideration reaches $3,000,000 and higher. As it relates to calculation of the RPT Tax, the New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the State Transfer Tax or the RPT Tax, the amount of the tax which would otherwise be payable if the seller were to pay such taxes will be treated as additional consideration for the transaction subject to tax. The RPT Tax is currently equal to 1% of the bulked-up consideration if $500,000

or less and 1.425% of the bulked-up consideration if greater than $500,000. Generally, in New York, purchasers are obligated to pay transfer taxes in initial purchases from Sponsor, as they are under this Plan. In other transactions, Sellers generally pay transfer taxes in New York. In all cases Purchasers should consult with their own attorney, accountant or other advisers as to the tax consequences of purchasing a Residential Unit. See the Section of the Plan entitled "**Closing Costs and Adjustments**" for details.

10. Bank Account for Down Payment is Federally Insured to $250,000 Only

Each Down Payment will be kept in a segregated attorney's special escrow account at Capital One, N.A. ("Bank"). The Bank is covered by federal bank deposit insurance to a maximum of $250,000 in the aggregate with respect to all funds deposited by any Person in one or more deposit accounts. If a Purchaser's Down Payment together with any other funds of such Purchaser in deposit accounts at the Bank, exceeds $250,000, the excess above $250,000 will not be federally insured. Neither Sponsor, the Selling Agent nor the Escrow Agent holding the Down Payment will be liable for any losses resulting from the failure of the Bank. See the Section of the Plan entitled "**Procedure to Purchase**."

11. Sponsor's Inability to Convey Title

Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan to cure any inability to deliver title to a Unit in accordance with the Plan and the terms of the Purchase Agreement for such Unit. If Sponsor notifies a Purchaser of its refusal to cure any such inability, then such Purchaser's sole remedy will be either (a) to take such title as Sponsor is able to deliver without abatement in or credit against the Purchase Price for the Unit and without any claim or right of action against Sponsor for damages or otherwise or (b) to terminate its Purchase Agreement and receive a refund of its Down Payment and any interest earned thereon. A Purchaser must notify Sponsor in writing as to which option such Purchaser elects within 15 days after the giving of Sponsor's notice of refusal to cure such inability, with **TIME BEING OF THE ESSENCE**. If a Purchaser fails to timely deliver such notice, it will be conclusively deemed that such Purchaser has elected to acquire title to the Unit subject to such inability as set forth in clause (a). Any deposits made by Purchasers for upgrades, extras, or custom work shall be initially deposited into the Escrow Account. If a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any such funds to the extent such funds have been expended on upgrades, extras or custom work. If the offering plan is abandoned by Sponsor, all funds received for Unit upgrades, extras or custom work shall be refunded to Purchaser. See the Section of the Plan entitled "**Terms of Sale**" and the form of Purchase Agreement set forth as **Document Number 1** in Part II of the Plan.

12. Amount of Down Payment

Unless a different Down Payment amount or terms are negotiated between the parties, each Purchaser will be required to pay a Down Payment equal to 10% of the Purchase Price of his or her Unit when he or she executes and delivers a copy of the Purchase Agreement to the Selling Agent. Any Purchaser that is a foreign government or a resident representative of a foreign government or other person or entity otherwise entitled to diplomatic or sovereign immunity, shall be required to pay a Down Payment of 50% of the Purchase Price, all of which shall be due at the

time the Purchase Agreement is tendered to the Selling Agent. See the Section of the Plan entitled "**Procedure to Purchase**."

13. No Security for Performance

Sponsor has not furnished any bond or other security for the performance of its obligations under the Plan. In addition, Sponsor's liability to any Purchaser under the Plan or to such Purchaser's successors or assigns (to the extent permitted hereunder) or to the Condominium Board with respect to its obligations under the Plan will, in any event, be limited to the net proceeds paid to Sponsor from the sale of the Units after payment of, or reserve for, all costs, expenses and liabilities paid or incurred in connection with the promulgation and consummation of the Plan (including, but not limited to, the offering and sale of the Units and the creation of the Condominium). The foregoing limitation will not be applicable to liability arising from a violation by Sponsor of Article 23-A of the GBL. See the Section of the Plan entitled "**Rights and Obligations of Sponsor**."

14. Construction Loan

Sponsor has obtained a construction loan in connection with the Units with Shanghai Commercial Bank ("Lender"). There will be minimum release prices for each Unit set by Lender, and which must be paid to Lender in order for Lender to release its lien from the specific Unit being sold. Sponsor reserves the right to obtain additional financing. No Residential Units may be rented by Sponsor without the consent of Lender so long as the loan remains in place. However, Sponsor's unconditional right, upon consummation of the Plan, to rent rather than sell Residential Units under the Plan shall not be affected to the extent Lender gives its consent to rent Residential Units. Sponsor reserves the right to obtain additional financing. See the Section of the Plan entitled "**Introduction**."

15. Construction and Availability of Services and Facilities

It is anticipated that the amenities located in this Condominium will be available to Residential Unit Owners by early 2022. The full range of services and facilities described in this Plan may not be available immediately upon the first closing of a Unit and may not be available until move-ins are finished and construction work inside and on the Building is complete. Accordingly, during the first year of operations, only partial common charges may be assessed. Purchasers who close and are among the earliest to move in may experience unusual noise, dirt and other unpleasant experiences typical of a project that is still being constructed. Purchasers are advised that they will not be compensated in any way as a result of any difficulties or problems caused by continuing construction. See the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**." Purchasers will be required to close title to their respective Units in accordance with the Sections of the Plan entitled "**Procedure to Purchase**" and "**Terms of Sale**" even if the amenities located in this Condominium are not available at the scheduled date of purchasers' closing.

16. Waiver of Common Charges

Sponsor may elect to cause the Condominium Board to waive the collection of Common Charges under the Plan for a period of time to be determined by Sponsor (the "Waiver Period")

starting with the First Closing. In the event Sponsor elects to waive the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or closing statement for the respective Unit closing. Thereafter, Sponsor shall also disclose the Waiver Period in a post-closing amendment to the Plan. During the Waiver Period, Sponsor will timely pay all actual expenses of the Condominium, including, but not limited to, insurance premiums and the reserve fund line-item in the Condominium's budget as may be required by lenders; and shall further remain obligated to update the budget for the Condominium as required by the governing regulations of the Department of Law. Sponsor shall notify all Unit Owners by written notice of the expiration of the Waiver Period at least thirty (30) days prior to the commencement of the collection of Common Charges. In the event the expiration of the Waiver Period shall be set to occur after the date Common Charges are otherwise due and payable for a given month, monthly Common Charges payable by Unit Owners will be prorated based on the date that Common Charges are scheduled to commence. Upon the expiration of the Waiver Period (which expiration shall be determined by Sponsor in Sponsor's sole discretion), Sponsor shall amend the Plan to disclose the commencement of the collection of Common Charges. After the Board commences the collection of Common Charges, the Board will not retroactively assess Unit Owners for items in the budget approved by the Board and in effect. Notwithstanding anything contained in this paragraph to the contrary, in all instances the Unit Owners will remain responsible for the payment of all other expenses generally payable by Unit Owners, such as real estate taxes attributable to their Units and utility charges, and at closing Unit Owners shall be responsible for making the required contributions to the Working Capital Fund and respective contribution to the Resident Manager Unit in accordance with the terms of the Plan. . See the Section of the Plan entitled **"Working Capital Fund; Closing Adjustments with Condominium Board."**

17. Overall Development - Retail, Parking & Hotel

The retail and parking facilities located in this Condominium will be contiguous with other retail and parking facilities in the Project. The Retail Unit will be connected with retail spaces constituting condominium units in the other buildings in the Project, such that the connections among each of the various retail units at the bottom of most of the Project will be seamless. The Parking Unit will be connected with other parking areas constituting condominium units in the Tangram House South Condominium, such that the connections among the parking units underneath these buildings will be seamless and the parking space will operate as one contiguous facility. Tangram Tower Condominium does not contain parking; the unit owners at Tangram Tower Condominium and their guests will be limited to parking on sub-cellar three in both of the Parking Unit in this Condominium and the parking unit in the Tangram House South Condominium. Sponsor or its Affiliates intends to retain ownership of the Retail Unit and the Parking Unit for the production of rental income and not offer them for sale under this Plan. It is anticipated that title to the Hotel Facility will be conveyed to an Affiliate of Sponsor. See the Sections of the Plan entitled "**Description of Property and Improvements**" and "**Non-Residential Units**."

18. Refuse Removal

Refuse from Residential Units will be deposited down the refuse chutes on each residential floor and will then be transferred by Building employees from the Trash Storage/ Compactor room on the second floor, through an outdoor passage located on the roof of the Podium, to the Loading

Dock located on the first floor of the Podium. The Condominium Board shall have the right to adopt rules and regulations for coordinating access and scheduling use of the Loading Dock.

In the event that access to the Loading Dock is not yet available because a temporary certificate of occupancy has not yet been issued for the Loading Dock or otherwise, Building employees will use the residential passenger elevators and traverse across the residential lobby to dispose of refuse on the sidewalk fronting the Building along 39th Avenue. See the Section of the Plan entitled "**Rights and Obligations of Sponsor**."

19. Sponsor Control of the Condominium Board and Residential Board

The affairs of the Condominium will be governed by the Condominium Board and the affairs of the Residential Unit Owners shall be governed by the Residential Board. Decisions regarding matters exclusively residential in nature will be made by the Residential Board. The Condominium Board shall generally consist of seven (7) persons, comprised as follows: two (2) out of the three (3) members of the Residential Board, one (1) person appointed by the Hotel Facility Owner, one (1) person appointed by the Parking Unit Owner, and three (3) persons appointed by the Retail Unit Owner. The Residential Board will consist of three (3) members. Until the first annual meeting of Residential Unit Owners, all three (3) members shall be designated by Sponsor. From and after the first annual meeting of Residential Unit Owners and until the earlier of (i) the closing of title with Purchasers having more than ninety-five percent (95%) of the aggregate common interests appertaining to all Units, or (ii) the twenty-fifth (25th) anniversary of the first closing of a Residential Unit ("Initial Control Period"), the Residential Board shall consist of two (2) persons appointed by Sponsor and one (1) person elected by the Residential Unit Owners, including Sponsor with respect to any Unsold Residential Units. Upon the expiration of the Initial Control Period, and at the next scheduled annual meeting of Residential Unit Owners, the two (2) Residential Board members designated by Sponsor shall resign and shall be replaced by two (2) persons elected by the Residential Unit Owners, including Sponsor with respect to any Unsold Residential Units. The two (2) out of the three (3) Residential Unit Owners who receive the largest percentage of votes of the Residential Unit Owners, in addition to serving on the Residential Board, shall serve as the two (2) board members on the Condominium to represent the Residential Unit Owners, except that so long as Sponsor or its Affiliate owns a Residential Unit, Sponsor or its Affiliate's designee to the Residential Board shall always hold one (1) of the two (2) seats representing the Residential Unit Owners on the Condominium Board. In the event the Sponsor does not sell ninety-five percent (95%) of the aggregate Common Interests appertaining to all Units in the Condominium, the Sponsor will not relinquish control of the Residential Board until the 25th anniversary of the First Closing of a Residential Unit. The number of members of the Residential Board may not be changed without consent of the Sponsor so long as the Sponsor or an Affiliate owns any Residential Units. The Condominium Board and the Residential Board are herein sometimes referred to collectively as the "Boards" and individually as a "Board." There shall be no restriction on the right of Sponsor to vote for members of the Board who are nominated by non-Sponsor Owners. See the Section of the Plan entitled "**Control by Sponsor**."

20. Section 421-a Tax Exemption

Sponsor will apply for partial exemption from real estate taxes attributable to the Residential Units pursuant to Section 421-a of the New York Real Property Tax Law. It is

anticipated that the Residential Units will qualify for such 421-a benefits. Nevertheless, there can be no assurance that such application will be granted or that such 421-a benefits will be received, or if received, that such 421-a benefits will be in effect as of the First Closing. If for any reason the 421-a application is not granted, there will be no exemption from real estate taxes on the Residential Units. As set forth in the opinion of Sponsor's Real Estate Tax Counsel, Korngold Powers LLP, a copy of which is included herein, the 421-a exemption, if granted, will be deemed effective as of the 2019/2020 tax year and last for a period of 15 years, decreasing progressively during such period. As the projected first year of condominium operation for this Condominium coincides with portions of the 2021/2022 and 2022/2023 tax years, which is the third and fourth years of the 15-year abatement period, Purchasers will benefit from an abatement period of up to 12 years. The opinion of Sponsor's Real Estate Counsel goes on to state that, based on the current processing schedule at HPD, it is unlikely that the 421-a tax benefits will be in effect when the initial Condominium operating year commences and there will likely be a retroactive effect on the implementation of these tax benefits. Accordingly, as Sponsor or its Affiliate will have paid real estate taxes attributable to the Residential Units for a period of time prior to the closing of any given Residential Unit, and 421-a benefits are likely to be applied retroactively for that period of time, at closing Purchasers will execute a letter included as an exhibit to the Purchase Agreement, annexed in Part II hereof as **Document #1**, acknowledging Sponsor's right to receipt of any refund or credit for the Residential Unit related to the prior tax period for which Sponsor or its Affiliate paid real estate taxes, while the Purchaser will be entitled to receive any portion of a 421-a credit or refund with respect to the period of time after closing of the Residential Unit.

Pursuant to Section 421-a, certain buildings are located within a "geographic exclusion area" and are required to contain affordable housing. Based on the 421-a Tax Benefit Opinion, the Building is not located within the "geographic exclusion area." Therefore, no affordable housing is required (or provided) in this Building. Building service employees in buildings receiving 421-a benefits must be paid the "applicable prevailing wage" as determined by the New York City Comptroller, unless the building qualifies for an exemption. This Building does not qualify for an exemption. Therefore, building service employees must be paid the "applicable prevailing wage." Neither Sponsor, Attorney for Sponsor, Income Tax Counsel, Real Estate Tax Counsel, Selling Agent, Managing Agent or any other Person makes any representation that the partial exemption from real estate taxes under 421-a will be granted or as to the amount, if any, of the tax that will be assessed against the Residential Units or the amount of real estate taxes payable at any time by any Residential Unit Owner.

It should be noted that although Sponsor intends that the Building shall be exempted from its obligation under Section 421-a to register the Units as rent stabilized by reason of the Building's condominium status, if prior to consummation of the Plan, Sponsor rents all or any portion of any Unit to any person other than, pursuant to an interim lease, to a Purchaser who has executed a Purchase Agreement, Sponsor will be required to (i) abandon the Plan in accordance with the provisions of Section 20.1(l)(2) of the Regulations promulgated by the Attorney General in Title 13 NYCRR, (ii) inform the NYC Department of Housing Preservation and Development of Sponsor's intent to operate as a rental building, and (iii) subject all units to rent stabilization.

Sponsor has 15 months from the date of issuance of a final certificate of eligibility by the New York City Department of Housing Preservation and Development to declare the Plan

effective. Thereafter, Sponsor will be required to register Units as rent stabilized as they become occupied.

See the Sections of the Plan entitled "**Real Estate Taxes**`" and the "**421-a Real Estate Tax Exemption Benefits Opinion**" for details.

21. Pre-Completion and Post-Completion Assessments for Projected Real Estate Taxes

The projected real estate taxes for the first year of condominium operation contained in Schedule A are based on a twelve-month period consisting of four months of an assessment of the Building before completion of construction, and eight months of an assessment of the Building after construction. Purchasers are advised that real estate taxes may increase, and in some cases increase materially, in subsequent years when the building is reassessed after construction is complete. Accordingly, the Schedule A also includes a column entitled "Projected Real Estate Taxes with 421-a Exemption (Post-Construction)" and "Projected Real Estate Taxes without 421-a Exemption (Post-Construction)", in each case reflecting a full twelve-month period of taxes based on a post-completion assessment. See Footnote 6 to the Schedule A for more information.

22. Condominium Will Not Qualify to Make Election Under Section 528 of the Internal Revenue Code

The Condominium is not expected to satisfy the requirements of Section 528 of the Internal Revenue Code because less than 85% of the total square footage of all Units in the Condominium will be used by individuals for residential purposes. The Condominium Board therefore will not be able to elect tax exempt status under Section 528 of the Internal Revenue Code. Accordingly, it is anticipated that the Condominium will be subject to taxes on the excess of its income over expenses, if any. No provision has been made for income taxes payable by the Condominium in "**Schedule B**", which is the estimated budget for the first year of Condominium operations, but it may be subject to income taxes on the excess of Common Charges and other income over operating expenses.

Under Section 528 of the Internal Revenue Code, a homeowners association board may be eligible to elect to be exempt from federal income tax on association charges collected from members of the Homeowners Association provided the requirements of Section 528 of the Internal Revenue Code with certain modifications relating to residential real estate management associations, are met. The Homeowners Association is not expected to satisfy the requirements of Section 528 of the Internal Revenue Code and the HOA Board therefore will not be able to elect tax exempt status under Section 528 of the Internal Revenue Code. In addition, the Homeowners Association may be liable for sales tax.

See the Section of the Plan entitled "**Opinion of Counsel**."

23. Sponsor's Rights Concerning Communication Facilities

Sponsor shall have the right to install and maintain communication facilities on the roof of the Building in the General Common Elements at any location not used for Building Facilities. Sponsor may, in its sole discretion, assign the foregoing easement to the Parking Unit Owner, Retail Unit Owner, and Hotel Facility Owner. Neither the Condominium, the Residential Section

nor the HOA shall be entitled to any portion of any fees, compensation or other profits received by the Retail Unit Owner, Parking Unit Owner, Hotel Facility Owner or Sponsor or its assignees or licensees for the use of the such easements or facilities and equipment. See the Section of the Plan entitled "**Non-Residential Units"** and see Document 7 entitled "**By-Laws of Condominium**" in Part II of the Plan.

24. Resale by Purchasers

A Purchaser who wishes to assign his or her Purchase Agreement, or who wishes to resell his or her Residential Unit within twelve months after the First Closing, must obtain the express written consent of Sponsor or its designee, which consent may be withheld in Sponsor's sole discretion. In the event Sponsor grants consent, said Residential Unit Owner shall pay to Sponsor a fee in the amount of 5% of the aggregate of the sales price and the assignment price listed on the assignment agreement or 5% of the sales price listed on the sales agreement, as the case may be, which amounts shall be confirmed on the transfer tax forms. Notwithstanding the foregoing, any Permitted Mortgagee that acquires title to a Unit by foreclosure or deed in lieu of foreclosure shall be exempt from paying such fee upon the sale of the Unit. See the Sections of the Plan entitled "**Assignment of Purchase Agreement**" and "**Rights and Obligations of Unit Owners and Board of Managers**."

25. Right of First Refusal

Sponsor or its designee, and not the Condominium or the Residential Board, will have a right of first refusal upon the offer for sale of any Unit during the time period where Sponsor owns a Residential Unit. After Sponsor or its designee no longer owns a Residential Unit, the Residential Board will have a right of first refusal. See the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**."

26. Projects in Immediate Vicinity

Principals of Sponsor or related parties developed and/or have interests in the following:

- One Fulton Square Condominiums Inc., 39-16 Prince St Flushing, NY 11354, approximately 1 block away
- Flushing Commons, 37-10 37th Avenue, Flushing, NY 11354, approximately 3 blocks away
- Queens Crossing Condominium, 136-20 38th Ave Flushing, NY 11354, approximately 2 blocks away
- 37-02 College Point Blvd Flushing, NY 11354 and its improvements, approximately 1 block away
- 35-32, 35-50I College Point Blvd, Flushing, NY 11354 and their improvements, approximately 3 blocks away
- 37-01 138th St Flushing, NY 11354, approximately 3 blocks away

In addition, Sponsor or its related entities is constructing in the existing "zoning lot" the Project, consisting of this Condominium, the Tangram Tower Condominium located at 37-12 Prince Street, and the Tangram House South Condominium located at 133-27 39th. See the Sections of the Plan entitled "**Location and Area Information**" and "**Non-Residential Units**."

27. Window Guards

Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of 11 years live or reside (even temporarily) in the Residential Unit owned by such Residential Unit Owner. Each Residential Unit Owner shall install at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit owned by such Residential Unit Owner. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove them until permitted by Applicable Law and, in any event, without the prior written approval of the Managing Agent. See the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**".

28. Retail Unit and Parking Unit

The Condominium will contain one Retail Unit and one Parking Unit that will not be offered for sale. Such Units may subsequently be sold, but any sale will be reflected in an amendment to the Plan or may be made pursuant to a no-action letter if granted by the Attorney General's office. Sponsor and any subsequent owners of the Retail Unit and Parking Unit shall have the right to subdivide such Units and combine such Units previously subdivided, subject to the provisions of the Declaration and the By-Laws. Subject to certain restrictions, the Retail Unit and the Parking Unit may be used for any lawful purpose. See the Section of the Plan entitled "**Non-Residential Units**."

29. Allocation of Common Expenses

The Condominium Board and Residential Board may make allocations and assessments of Common Expenses and Residential Common Expenses, as applicable, in accordance with sub-metering, contract allocations and usage (both projected and actual), provided, however, that such allocations are reasonable under the circumstances and are in accordance with the provisions of Applicable Law. See the Sections of the Plan entitled **"Introduction"** and **"Rights and Obligations of Unit Owners and Condominium Board of Managers."**

30. Retail Unit, Hotel Facility and Parking Unit Expenses

Because the Retail Unit, Hotel Facility and Parking Unit will use different services and portions of the Building than the Residential Units, Common Charges for the Retail Unit, Parking Unit and Hotel Facility will be calculated differently than an allocation based upon percentage of Common Interest.

The special allocation of Common Expenses is specifically provided in Article 11 of the Declaration and Section 6.1.1.1 through 6.1.1.9 of the By-Laws. Article 11 of the Declaration may not be amended unless 95% in number and in Common Interest of all Unit Owners affected thereby, or (a) if only the Retail Unit is affected in the event of a future subdivision of the Retail Unit, at least 80% in number and in relative Common Interest of such resulting Retail Unit Owners,

approve such amendment; (b) if only the Parking Unit is affected in the event of a future subdivision of the Parking Unit, at least 80% in number and in relative Common Interest of such resulting Parking Unit Owners, approve such amendment; (c) if only the Hotel Facility is affected in the event of a future subdivision of the Hotel Facility, at least 80% in number and in relative Common Interest of such resulting Hotel Facility Owners, approve such amendment. The Condominium Board may not, without the written consent of the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner, modify the allocation of Common Charges or increase the number of building employees servicing its respective Unit, without the approval of the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner, respectively. In addition, the By-Laws may not be amended without the prior written consent of the affected Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner, with respect to any amendment, modification, addition or deletion to the By-Laws affecting the rights, privileges, easements, licenses or exemptions granted to any Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner or increasing the obligations of a Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner.

See the Section of the Plan entitled "**Schedule B**" and also see Section 11.3 of Document 6 entitled "**Declaration of Tangram House West Condominium**" and Section 6.1 of Document 7 entitled "**By-Laws of Tangram House West Condominium**" in Part II of the Plan.

31. Hotel Facility

This Condominium will contain a Hotel Facility in Hotel North Tower anticipated to be conveyed to an Affiliate of Sponsor. Sponsor makes no representation as to the identity of the Hotel Facility Owner from time to time. The Hotel Facility may be used for any lawful purpose. See the Section of the Plan entitled "**Non-Residential Units."**

32. Occupancy of Units by Renters

Sponsor reserves the unconditional right to sell Residential Units to investors who intend to rent and not to occupy their Residential Units personally. In addition, Sponsor reserves the unlimited right to rent Unsold Residential Units after consummation of the Plan. Sponsor and any Sponsor Successor may from time to time freely rent any Unsold Residential Units without charge or limitation whatsoever and without the consent of the Condominium Board, the Residential Board, the HOA Board, or any other Unit Owner. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts as to how the Condominium should be managed because of their different purposes in owning Units (i.e., for use as a home as opposed to a business or investment).

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of building be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to resell an apartment if prospective buyers

are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Because there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective, owner-occupants may never gain effective control and management of the Condominium. The number that constitutes fifteen percent (15%) of the Residential Units in this Condominium is twenty (20) units. See the Section of the Plan entitled "**Introduction**."

33. Certificate of Occupancy

Prospective Purchasers are advised that in New York City newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy covering the entire building but with only a temporary certificate of occupancy, 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 temporary certificates of occupancy and permanent certificates of occupancy are issued by the Department of Buildings (the "DOB"). No change of use or occupancy shall be made unless a new certificate of occupancy is issued. A temporary certificate of occupancy 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 temporary certificate of occupancy. All temporary certificates of occupancy have an expiration date. A temporary certificate of occupancy typically expires 90 days after the date of issuance. When a temporary certificate of occupancy for a building 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 temporary certificate of occupancy rather than a permanent certificate of occupancy. Sponsor and its principals will undertake the responsibility for extending each temporary certificate of occupancy received prior to expiration thereof and, ultimately, for obtaining a permanent certificate of occupancy covering the entire building. Sponsor and its principals make no representation or guarantee, however, that the DOB will issue a permanent certificate of occupancy within the two-year period that the DOB requests. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE A PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING AND SHALL EXERCISE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN A PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. THE UNIT OWNERS, THE CONDOMINIUM BOARD, THE HOA BOARD, AND THE RESIDENTIAL BOARD SHALL BE OBLIGATED TO COOPERATE WITH AND REFRAIN FROM OBSTRUCTING SPONSOR IN THESE UNDERTAKINGS**. Prospective Purchasers are advised to visit the DOB web site for further recommendations when purchasing a unit in a building that does not have a permanent certificate of occupancy. A fact sheet on Certificates of Occupancy is available on the DOB website at *http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page*.

If any Residential Units are to be occupied prior to the issuance of a permanent certificate of occupancy, Sponsor will be required by Section 28-104.8.4 of the Administrative Code of the City of New York to cause to be filed with the DOB a tenant protection plan that contains a statement that the Building contains dwelling units that will be occupied during construction and indicates the specific Residential Units that are or may be occupied during construction, the means

and methods to be employed to safeguard the safety and health of the occupants, including, where applicable, details such as temporary fire-rated assemblies, opening protectives and dust-containment procedures. A copy of the current tenant protection plan shall be on file for review in the office of the Managing Agent. See the Section of the Plan entitled "**Rights and Obligations of Sponsor**."

34. Resident Manager's Unit

At such time as determined by Tangram House South Sponsor, a unit in Tangram House South Condominium to be occupied by the resident manager of the Condominium and of Tangram House South Condominium (the "Resident Manager's Unit"), shall be sold to the Condominium and the Tangram House South Condominium. Title to the Resident Manager's Unit shall be held by both the Residential Board, or its designee, and the condominium board of the Tangram House South Condominium, or its designee, on behalf of all residential unit owners in both condominiums, as tenants in common.

The Residential Unit Owners in this Condominium will contribute 39.78% to the purchase price of the Resident Manager's Unit plus 39.78% of closing costs and the residential unit owners in the Tangram House South Condominium will contribute 60.22% to the purchase Price plus 60.22% of closing costs (collectively, the "Total Cost"). To accomplish this, each purchaser under the Plan will be required to pay at the closing of his or her Unit a portion of the 39.78% of the Total Cost, determined in accordance with such Unit's Residential Common Interest (excluding the Resident Manager's Unit from the calculation). Such payment shall be made payable to the Escrow Agent under the Plan who shall hold the payment in escrow in an interest-bearing escrow account until Tangram House South Sponsor wishes to sell the Resident Manager's Unit. At such time, the Tangram House South Condominium will contribute the remaining 60.22% of the Total Cost, so that the Resident Manager's Unit can be purchased with cash. If the Tangram House South Sponsor elects, in its sole discretion, to convey the Resident Manager's Unit prior to the sale of all Residential Units in this Condominium, and thus the conveyance happens prior to the collection of 100% of the Total Cost attributable to the Residential Units, then Sponsor may issue a note in the amount of its respective share of the Total Cost (the "RMU Note"). The RMU Note will be at eight percent interest for an initial term of two years, subject to extension in the sole discretion of Sponsor. During the term of the RMU Note, all contributions payable by Purchasers at closing toward the cost of the Resident Manager's Unit will be payable directly to Sponsor. Subject to renewal in accordance with the foregoing, upon the expiration of the term of the RMU Note, the Residential Board on behalf of all Residential Unit Owners will be required to pay the Residential Unit Owner's remaining share of the Total Cost, whether through available working capital funds, special assessments or conventional financing.

Tangram House South Sponsor reserves the rights, in its sole discretion, to choose a different Residential Unit other than Unit 2A in Tangram House South Condominium to use as the Resident Manager's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of each Purchaser's share of the cost of the Resident Manager's Unit by 25%. The Class A Voting Member and Class B Voting Member, representing the residential condominium unit owners of Tangram House South Condominium and the Residential Unit Owners of Tangram House West Condominium, respectively, shall determine the identity of the resident manager as follows: each of Class A Voting Member

(Tangram House South) and Class B Voting Member (Tangram House West) shall be entitled to a share of votes in proportion to their allocation of annual expenses for the Resident Manager's Unit as forth in the budget for the HOA, presently allocated as 75% to the Class A Voting Member and 25% to the Class B Voting Member.

See **Schedule A and Schedule B** and the Sections of the Plan entitled "**Description of Property and Improvements**" and "**Unit Closing Costs and Adjustments**" for details.

35. Resident Manager's Use and Occupancy Charges

Until such time as the Resident Manager's Unit is conveyed by Tangram House South Sponsor pursuant to the terms hereof, an amount equivalent to the total of Common Charges attributable to the Resident Manager's Unit, allocable real estate taxes, and utilities, and all charges and expenses for its operation, maintenance, repair, replacement, alteration, and improvement, shall be payable to Sponsor as an HOA Expense by the Homeowners Association for use and occupancy. It is estimated that the initial amount of such expense shall be $17,645 per year, and shall be payable solely by the Class A Voting Member and Class B Voting Member, representing the residential condominium unit owners of Tangram House South Condominium and the Residential Unit Owners of Tangram House West Condominium, respectively.

See the Section of the Plan entitled "**Schedule B**."

36. Storage License Agreements

Purchasers of Residential Units will have the opportunity to purchase the right to have the exclusive use of a designated storage unit located in the Tangram House South Condominium (a "**Storage License**") for so long as they continue to own their Residential Units, at the prices set forth on Schedule A-1 in Part I of the Plan. In connection with such a sale, Sponsor shall first receive a Storage License from the Tangram House South Sponsor, a Sponsor Affiliate, and then assign the Storage License to Purchaser at closing. Such sale will be effectuated by Sponsor and the Purchaser of a Storage License entering into an Assignment and Assumption of Storage License the form of which is set forth in Part II of the Plan as **Document Number 12**. The use of the storage unit shall be in accordance with the terms of the Storage License Agreement, the form of which is reproduced here as **Document Number 11** in Part II of the Plan. The storage units will also be offered to purchasers of residential units in the Tangram House South Condominium. Not every Purchaser will be offered a Storage License. In addition, storage units may be reserved for residential unit owners in the Tangram House South Condominium. Storage Licenses will be sold by Sponsor to Purchasers subject to availability and otherwise in Sponsor's sole discretion. A drawing depicting the location of the storage units in Tangram House South is included in **Document Number 5**, the "**Floor Plans**". Holders of Storage Licenses shall be required to pay regular fees in connection with the maintenance of the storage units (referred to as "Monthly Fees" in the Storage License Agreement), which shall be payable to the condominium board of Tangram House South and which may be increased, decreased or eliminated from time to time at the discretion of the condominium board of Tangram House South, and shall be responsible for any other costs and expenses related to the license and use of their respective storage unit, such as insurance covering the storage unit and the Unit Owner's personal property. Notwithstanding the foregoing, as it relates to Storage Licenses held by Sponsor, a Sponsor Successor or a Sponsor

Affiliate, Monthly Fees will be paid in an amount equal to the lesser of either the Monthly Fees then being assessed and collected by the condominium board of Tangram House South for such Storage Licenses or the actual shortfall between Monthly Fees being collected by all other holders of Storage Licenses and the actual cost incurred in connection with the maintenance and operation of the storage space, as determined by the condominium board of Tangram House South. The projected fees in place as of the date of filing of this Plan are listed in Schedule A-1.

Excluding those storage units already subject to a Storage License or Purchase Agreement, Sponsor may elect to remove or add storage units, and to modify the use of all or a portion of the storage units, in its sole discretion. If the storage unit for which Purchaser has purchased a Storage License is not going to be built, a Purchaser will not be offered a right to rescind his or her Purchase Agreement and will be required to close on the purchase of the Residential Unit without the right to license such storage unit. The Tangram House South Sponsor reserves the right, in its sole discretion and from time to time, to convey any or all unlicensed storage units to the HOA Board for the use and benefit of the HOA, after which time, the HOA shall be responsible for the payment of Monthly License Fees and all other expenses otherwise payable by a Residential Unit Owner purchaser of a Storage License for the space.

See the Section of the Plan entitled "**Introduction**" for further details.

37. Hallway License Agreements

Any Purchasers of multiple Residential Units where such Units, if combined, would be exclusively served or benefited by a portion of the residential hallway adjacent thereto (and the combination would not have an adverse effect on any other Unit) may be offered, at Sponsor's sole discretion, the assignment of a revocable license for the exclusive use of such hallway space, including the right to enclose such hallway space for use as an entranceway or similar vestibule within the combined Residential Unit. The Unit Owner would be responsible for (a) the operation, maintenance, and repair of such Common Elements for so long as such owner exercises the exclusive right of use, (b) restore such Common Elements to their original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use; and (c) grant the Condominium Board, the Residential Board, and the HOA Board an easement to have its employees and contractors access any mechanical areas located in the licensed space. The owner of any such Units that are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Residential Board, HOA Board or Condominium Board.

If hallway licenses are offered, the Residential Board would license to Sponsor or its Affiliate the right to identify and claim certain hallway spaces adjacent to combined units, and Sponsor or its Affiliate would assign the right to exclusive use of such hallway spaces to Purchasers. See the Section of the Plan entitled **"Changes in Prices and Units."**

38. Fees and Expenses of Sponsor's Counsel Paid by Purchasers at Closing

Each Purchaser shall pay the fees and expenses of Sponsor's counsel, including a basic fee for closing of sale ($3,000), an administrative expense for preparing and filing the real estate transfer tax returns and performing title clearance ($250), and additional fees under the following

circumstances: if a Purchaser finances the purchase of the Unit ($750 for the administrative costs of coordination with lender and addressing lender requests), if the closing is adjourned for any reason other than at Sponsor's request ($750 for each adjournment that occurs prior to commencement of a closing, to help defray the costs of preparing for and coordinating a new closing; if a closing is adjourned once the closing has commenced, in order to accommodate, or on account of, Purchaser or Purchaser's lender, then an additional fee of $1,000 will be charged), if the Purchaser assigns the Purchase Agreement (which assignment cannot be made without Sponsor's consent) ($500), if the closing does not occur at the office of Sponsor's attorney at the request of Purchaser or his lender ($750, but in no event shall Sponsor or Sponsor's Attorneys be required to close at a location other than the office of Sponsor's Attorneys), if the Purchaser purchases a storage unit ($500). See the Sections of the Plan entitled "**Unit Closing Costs and Adjustments**" and "**Assignment of Purchase Agreements**."

39. Environmental Conditions

The Building is located on parcels with environmental designation placed by the New York City Department of City Planning as part of the CD 7 Downtown Flushing Rezoning- CEQR # 95 DCP 052Q. Environmental remediation was successfully performed through the New York City Office of Environmental Remediation ("OER") Voluntary Cleanup Program during construction to remove certain limited on-site contamination.

All aspects of the remediation have been completed, including excavation and the installation of a vapor barrier. As part of the remedial action, all soil exceeding the Unrestricted Use Soil Cleanup Objectives was excavated and removed off-site.

A Remedial Action Report ("RAR") summarizing the investigation and remediation of the project site was completed and submitted to OER, with OER in turn issuing a "Notice of Completion" dated November 20, 2020 in connection with same. The Sponsor shall submit the RAR to the Condominium management upon transfer of control. A Certificate of Occupancy will be issued by the DOB upon approval and issuance of a "Notice of Satisfaction" of the Remedial Closure Report and Window Installation Report by the OER.

There are no requirements for future monitoring or for a Site Management Plan (SMP) with respect to the Condominium. No engineering controls were installed in the Tangram House West Condominium.

There are no "Hazmat" or "Air" environmental restriction designations on the DOB's records. There is an "E designation" for noise on the project and the windows described in the "Description of Property and Improvements" in Part II of the Plan will be installed to attenuate the noise.

See **Document #4 "Description of Property and Improvements"** in Part II of the Plan for additional information.

40. Smoking Policy

Smoking in this Condominium is prohibited in any common areas within the interior of the building as required by applicable law and the parking garage and retail areas. Additionally,

smoking is prohibited in all outdoor common areas, including but not limited to common courtyards and the rooftop. So long as it does not disturb other occupants or create a nuisance, smoking is permitted in individual units as well as on individual balconies and terraces; however, nothing may be discarded off of individual balconies or terraces. All smoking remnants must be disposed of safely within each unit. This policy is reflected in the Section of Plan entitled **"Rights and Obligations of Unit Owners and Condominium Board of Managers,"** and also (#5) Section 44 of the Purchase and Sale Agreement set forth as Document 1 in Part II of the Plan.

41. Lot Line Window Walls

There will be lot line window wall provided on the south side of the residential West Tower that are subject to closure should an adjacent property owner redevelop such property or properties with one or more buildings as they are facing adjacent lots. The only Units subject to said closure are: 5A through PH A, 5B through PH B, PH1 A, PH1 B, PH2 A, and PH3 A. The applicable windows in each of these Units will have fixed, thermally broken aluminum lot line window wall vision glazing panes not exceeding 10% of the wall area and will conform to the requirements of a non-protected opening per the New York City Building Code. These windows shall be maintained in accordance with New York City Building Code requirements and are not used to provide required light and air to the individual Units. Thus, even if a closure does occur, same will not impact the legal right to use a bedroom or living room as these Units have sufficient light and air from other sources. In the event of a closure, the cost shall be the sole responsibility of the Unit Owner. See **Document #4 "Description of Property and Improvements"** in Part II of the Plan for additional information.

42. FinCEN Disclosure

The Director of the Financial Crimes Enforcement Network ("FinCEN"), a bureau of the United States Department of the Treasury, has announced the renewal of Geographic Targeting Orders (the "Orders") that temporarily require title insurance companies and their subsidiaries and agents to collect and report to FinCEN certain information regarding purchasers in transactions where: (1) the purchaser is a corporation, limited liability company, partnership or other similar business entity (excepting publicly traded U.S. companies), whether formed under the laws of a state or of the United States or a foreign jurisdiction; (2) the purchaser purchases residential real property located in the any of the five boroughs of New York City (and several other jurisdictions); (3) the total purchase price is $300,000 or more; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. This renewed Order affects closings occurring after May 5, 2021, and before the expiration of the effective period of the Orders, which is currently October 31, 2021. See the Section of the Plan entitled **"Procedure to Purchase."**

43. New York City Façade Inspection and Safety Program (FISP)

The New York City Façade Inspection and Safety Program (FISP) formerly known as Local Law LL11-98 applies to the Building. Under FISP, periodic inspections are required in order to maintain a building's exterior walls and appurtenances thereto in a safe condition. A filing

is required for all buildings with exterior walls or parts thereof that are greater than six stories in height.

The Condominium will be required to file a report once every five-year report filing cycle as established by the DOB. A report shall be filed within sixty days of the date on which the visual critical examination is completed (final inspection date) and not more than one year after the completion date of the required physical close-up inspection. A building is classified as "safe" when the condition of the building wall, any appurtenances thereto or any part thereof does not require repair or maintenance to sustain the structural integrity of the exterior of the building and that will not become unsafe during the next five years. FISP requires that a report shall be filed five years from the date the first temporary certificate of occupancy is issued within the applicable filing window. Compliance with FISP, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with FISP inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time. See **Document #4 "Description of Property and Improvements"** in Part II of the Plan.

INTRODUCTION

Purpose of the Plan

Tangram House West Sponsor LLC ("**Sponsor**"), presents this offering plan (the "**Plan**") for the submission of the Property to condominium ownership.

The purpose of the Plan is to set forth all of the material terms of the offer to convert the Property to condominium ownership.

The Plan is presented in two parts, contained in a single volume, which together constitute the entire Plan. Part I sets forth a description of the material terms of the offer and Part II contains, among other things, the basic documents necessary to effectuate the provisions of the Plan and a description of the Property.

The Plan may be amended from time to time upon the filing of an amendment with the Department of Law of the State of New York (the "**Department of Law**"). Amendments will be served on offerees as defined in Section 20.1(d) of the Regulations promulgated by the Attorney General in Title 13 NYCRR, by either personal delivery or mail.

The Condominium

By declaration dated October 4, 2019 and recorded in the City Register's Office on March 12, 2020 under CRFN 2020000093015, the Condominium known as the Tangram House West Condominium was initially formed, consisting of one Residential Unit, one Retail Unit, one Parking Unit, and one Hotel Facility. In connection with the filing and consummation of this Plan, the Original Declaration will be amended and restated to subdivide the Residential Unit into approximately 132 individual Residential Units. The Condominium has been organized to comply with and will be subject to Article 9-B of the Real Property Law of the State of New York, as amended (the "**Condominium Act**").

Overall Development of the Project

Sponsor and entities related to Sponsor are constructing a property consisting of four towers over a podium containing retail and parking (the "Podium") (collectively known as the "Project"). Phase one of the Project involved the construction of a residential tower over and including a portion of the Podium ("The Tangram House South Condominium"), which is the subject of an offering plan filed with the Department of Law on October 31, 2017, and an office tower over a portion of the Podium (the "Tangram Tower Condominium"), which is the subject of an offering plan filed with the Department of Law on June 29, 2017. Phase two of the Project is the construction of a hotel tower above and including a portion of the Podium (the "Hotel North Tower") in which there will be a Hotel Facility unit ("Hotel Facility"), and a residential west tower above and including a portion of the Podium (the "West Tower"), which, together with the Hotel North Tower and including certain parking areas (containing the "Parking Unit") and retail spaces (containing the "Retail Unit") within the Podium, make up the Tangram House West Condominium (the "Condominium"). The Podium, as depicted in Exhibit B attached to the "**Description of Property and Improvements**", is the structural base of the towers and contains all of the retail areas and the Parking for the entire Project. The Podium contains three sub-cellar

levels, a cellar level referred to as marketing floor "ground floor", a first floor, a first floor mezzanine, a second floor, and a second floor lower and upper mezzanine. The retail areas are primarily located on the ground floor, first floor, first floor mezzanine and second floor (including upper and lower mezzanines). The retail parking is located on sub-cellar one, sub-cellar two and sub-cellar three. Residential, office, and hotel parking is restricted solely to sub-cellar three, subject to change in accordance with the terms hereof. The roof over the portion of the Podium located between the four towers will not be developed with a tower and will include open space.

The Homeowners Association

The Voting Members of the Homeowners Association will be as follows: Class A Member, Class B Member, Class C Member, and Class D Member. Class A Members are the members of the condominium board of managers of Tangram House South Condominium. The Class B Members are the members of the condominium board of managers of this Condominium except the Hotel Facility Owner. The Class C Member is the Hotel Facility Owner. The Class D Member is HOA Declarant or its Affiliates which shall exist until the Declaration for the Condominium is recorded or a determination is made by HOA Declarant not to develop any more Properties in the Development Area. In addition, Residential Unit Owners constitute Non-Voting Class E Members of the Homeowner's Association.

The governing body of the Homeowners Association, known as the Board of Directors (the "HOA Board") will determine the manner in which the Homeowners Association shall operate, maintain, repair, restore, add to, improve, alter and replace the HOA Property and HOA Improvements, including, without limitation, as the Board of Directors shall deem necessary or proper in connection therewith as outlined in Article 5 of the HOA Declaration.

All Residential Unit Owners, all residential occupants of Tangram House South Condominium, and the Hotel Facility Owner will be subject to the HOA Documents.

Sponsor

Sponsor is a Delaware limited liability company having an office at 37-12 Prince Street, PH2 Flushing, New York 11354. By deed dated August 20, 2020, recorded in the Register's Office on October 5, 2020 under CRFN 2020000270476, the existing Residential Unit and the Hotel Facility Unit in the Condominium were conveyed to Two Fulton Square 2 LLC, and by deed dated December 24, 2020 and recorded in the Register's Office on January 5, 2021 under CRFN 2021000002605, the Residential Unit and the Hotel Facility Unit were further conveyed to Fulton SCG Development LLC, which is an Affiliate of Sponsor. Prior to the First Closing Sponsor will acquire fee title to the Residential Unit from Fulton SCG Development LLC, and as provided in the form of Declaration included as Document 6 in Part II hereof, the existing Residential Unit will be subdivided into the Residential Units for sale under this Plan. In the event the Sponsor makes a bulk sale of some or all of its unsold units, and the transferee becomes a successor sponsor who sells units, such transferee successor sponsor will be bound by the obligations of Sponsor solely with respect to such units.

The Offer

At the time of acceptance of the Plan, Sponsor hereby offers 132 Residential Units and up to 90 Storage Licenses (which storage units are located in the Tangram House South Condominium) for sale under the Plan. All fixtures to be located in Units which are described in the Plan are included in the offering price.

This offering is made to legal entities and to individuals over the age of 18.

The Building will consist of 132 residential condominium units (the "**Residential Units**"), one retail condominium unit (the "**Retail Unit**"), one parking condominium unit (the "**Parking Unit**") and one hotel unit (the "**Hotel Facility**"). The Retail Unit will be primarily located on the ground floor, first floor and second floor of the Building and will be physically undivided from the rest of the retail space in the Podium. The Parking Unit will be located on the sub-cellar levels and will be physically undivided from the rest of the Parking in the Podium. The Retail Unit, the Parking Unit and the Hotel Facility shall not be part of this offering and shall be retained by Sponsor or an Affiliate. Notwithstanding any of the foregoing, no representation is made regarding who the owner of the Retail Unit, Parking Unit or Hotel Facility will be at any time.

The initial purchase prices for the Residential Units and the estimated Common Charges for the Residential Units and the Retail Unit, Parking Unit and Hotel Facility are set forth in the Section of the Plan entitled "**Schedule A - Offering Prices and Related Information**" ("**Schedule A**"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

The portion of the Project constituting the Building will consist of a portion of the Podium with two towers above. The Podium includes a parking garage in the sub-cellar floors and retail on the ground to second floors. The two towers consist of a residential West Tower from second to sixteenth marketing floors, and a Hotel North Tower from third to twelfth floors. The Building is more fully described in the "**Description of Property and Specifications**" which is **Document Number 4** in Part II of the Plan. The Property and the Units are being offered and sold in their "as is" condition on the date on which the closing of title occurs, and Sponsor will not have any obligation to make any repairs or improvements, except as expressly provided in the Section of the Plan entitled "**Rights and Obligations of Sponsor**."

Occupancy of Units by Renters

Sponsor reserves the unconditional right to sell Residential Units to investors who intend to rent and not to occupy their Residential Units personally. In addition, Sponsor reserves the unlimited right to rent Unsold Residential Units after consummation of the Plan. Sponsor and any Sponsor Successor may from time to time freely rent any Unsold Residential Units without charge or limitation whatsoever and without the consent of the Condominium Board, the Residential Board, the HOA Board, or any other Unit Owner. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts as to how the Condominium should be managed because of their different purposes in owning Units (i.e., for use as a home as opposed to a business or investment).

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of building be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Because there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective, owner-occupants may never gain effective control and management of the Condominium. The number that constitutes fifteen percent (15%) of the Residential Units in this Condominium is twenty (20) units.

Purchasers may be living in a mixed rental/owner-occupied building for an indefinite period of time or permanently. Moreover, owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts as to how the Condominium should be managed because of their different purposes in owning Residential Units (*i.e., for use as a home as opposed to a business or investment*).

Offer of Storage Licenses

Purchasers of Residential Units will have the opportunity to purchase the right to have the exclusive use of a designated storage unit located in the Tangram House South Condominium (a "**Storage License**") for so long as they continue to own their Residential Units, at the prices set forth on Schedule A-1 in Part I of the Plan. In connection with such a sale, Sponsor shall first receive a Storage License from the Tangram House South Sponsor, a Sponsor Affiliate, and then assign the Storage License to Purchaser at closing. Such sale will be effectuated by Sponsor and the Purchaser of a Storage License entering into an Assignment and Assumption of Storage License the form of which is set forth in Part II of the Plan as **Document Number 12**. The use of the storage unit shall be in accordance with the terms of the Storage License Agreement, the form of which is reproduced here as **Document Number 11** in Part II of the Plan. The storage units will also be offered to purchasers of residential units in the Tangram House South Condominium. Not every Purchaser will be offered a Storage License. In addition, storage units may be reserved for residential unit owners in the Tangram House South Condominium. Storage Licenses will be sold by Sponsor to Purchasers subject to availability and otherwise in Sponsor's sole discretion. A drawing depicting the location of the storage units in Tangram House South is included in **Document Number 5**, the "**Floor Plans**"**.** Holders of Storage Licenses shall be required to pay regular fees in connection with the maintenance of the storage units (referred to as "Monthly Fees" in the Storage License Agreement), which shall be payable to the condominium board of Tangram House South and which may be increased, decreased or eliminated from time to time at the discretion of the condominium board of Tangram House South, and shall be responsible for any other costs and expenses related to the license and use of their respective storage unit, such as insurance covering the storage unit and the Unit Owner's personal property. Notwithstanding the foregoing, as it relates to Storage Licenses held by Sponsor, a Sponsor Successor or a Sponsor Affiliate, Monthly Fees will be paid in an amount equal to the lesser of either the Monthly Fees

then being assessed and collected by the condominium board of Tangram House South for such Storage Licenses or the actual shortfall between Monthly Fees being collected by all other holders of Storage Licenses and the actual cost incurred in connection with the maintenance and operation of the storage space, as determined by the condominium board of Tangram House South. The projected fees in place as of the date of filing of this Plan are listed in Schedule A-1.

Excluding those storage units already subject to a Storage License or Purchase Agreement, Sponsor may elect to remove or add storage units, and to modify the use of all or a portion of the storage units, in its sole discretion. If the storage unit for which Purchaser has purchased a Storage License is not going to be built, a Purchaser will not be offered a right to rescind his or her Purchase Agreement and will be required to close on the purchase of the Residential Unit without the right to license such storage unit. The Tangram House South Sponsor reserves the right, in its sole discretion and from time to time, to convey any or all unlicensed storage units to the HOA Board for the use and benefit of the HOA, after which time, the HOA shall be responsible for the payment of Monthly License Fees and all other expenses otherwise payable by a Residential Unit Owner purchaser of a Storage License for the space.

Sponsor has the right to limit the number of Storage Licenses sold to any single Purchaser of a Unit or to make bulk sales, as it determines in its sole and absolute discretion. A storage unit licensed by a Unit Owner may be used only for the purpose set forth in the Storage License Agreement. Notwithstanding the foregoing sentence, storage units licensed by Sponsor or a Sponsor Affiliate may be used for any lawful purpose until assigned by Sponsor or Sponsors' Affiliate. Except with respect to Sponsor or Sponsor's Affiliate, a Storage License cannot be sold, transferred, assigned or licensed to anyone who neither owns nor is purchasing a Unit.

Features of Condominium Ownership

Ownership of a Residential Unit is similar in many respects to ownership of a private home. Each Residential Unit Owner owns fee title to his or her Residential Unit and is entitled to the exclusive possession thereof. In addition, each Residential Unit Owner also owns, in common with every other Unit Owner, an undivided percentage interest in the Common Elements. Further, each Residential Unit Owner has the right to use, in common with all other Unit Owners, the General Common Elements and the right to use, in common with all other Residential Unit Owners, the Residential Common Elements. Moreover, appurtenant to certain Residential Units is the exclusive right to use certain portions of the Common Elements, such as terraces and balconies, which are called Residential Limited Common Elements. Schedule A discloses which Units will have terraces and balconies.

The undivided interest in the Common Elements appurtenant to a Unit, expressed as a percentage (the "**Common Interest**"), has been determined upon the basis of each Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to the Condominium Act. The aggregate Common Interests of all Units is 100%. Each Unit's Common Interest is listed in Schedule A.

The authority to manage the Condominium is vested in the Condominium's Board of Managers (the "**Board**" or "**Condominium Board**"), the members of which are elected by vote

of the Unit Owners in accordance with their respective Common Interests (with the exception of Sponsor, who will maintain certain control beyond that to which it would be entitled as an ordinary function of its ownership interest). The authority to manage certain exclusively residential operations of the Condominium is vested in the Condominium's Residential Board (the "**Residential Board**" and together with the Condominium Board, the "**Boards**"). Each Residential Unit Owner is obligated to comply with the Declaration, the By-Laws, the Residential Rules and Regulations of the Condominium and any other requirements lawfully imposed by the Boards. See the Section of the Plan entitled "**Board of Managers**." Each Unit Owner is also obligated to comply with the HOA Documents. See the Section of the Plan entitled "**Homeowners Association**."

The cost of operating and maintaining the General Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interests, except as may otherwise be provided in the Sections of the Plan entitled "**Schedule B - Projected Budget for First Year of Condominium Operation**" ("**Schedule B**"), "**Schedule C – Projected Budget for the First Year of Association Operation" ("Schedule C")**, or in accordance with the terms of the By-Laws. Generally, the cost of operating the Residential Common Elements will be shared by the Residential Unit Owners in proportion to their respective Residential Common Interests. Residential Unit Owners will have no interest in any rents, profits or revenues derived from the rental or use of any Retail Unit, Parking Unit, Unsold Residential Units or the Hotel Facility. The Condominium Board may make allocations of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) subject to the provisions of the By-Laws, so long as such allocations are reasonable under the circumstances and are in accordance with the provisions of New York Condominium Act, Real Property Law § 339-(i) and (m). Each Unit Owner will be solely responsible for the payment of all Common Charges and any Special Assessments assessed against his Unit. See the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**." An estimate of Common Charges that will be payable by each Unit Owner during the first year of condominium operation of the Property is set forth in Schedule A.

Subject to certain conditions contained in the By-Laws, each Residential Unit Owner may mortgage his or her Residential Unit with such lender and in such amount as the Unit Owner chooses; although Sponsor makes no representation as to the ability of any Unit Owner to obtain financing. There are no limitations or restrictions on the rights of any non-Residential Unit Owners to mortgage a non-Residential Unit. See the subsection entitled "Mortgages of Units by Unit Owners" in the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**." Each Unit is separate and is not subject to the lien of any mortgage on any other Unit.

A Purchaser who wishes to assign his or her Purchase Agreement, or who wishes to resell his or her Residential Unit within twelve months after the First Closing, must obtain the express written consent of Sponsor or its designee, which consent may be withheld in Sponsor's sole discretion. In the event Sponsor grants consent, said Residential Unit Owner shall pay to Sponsor a fee in the amount of 5% of the aggregate of the sales price and the assignment price listed on the assignment agreement or 5% of the sales price listed on the sales agreement, as the case may be, which amounts shall be confirmed on the transfer tax forms. Notwithstanding the foregoing, any Permitted Mortgagee that acquires title to a Unit by foreclosure or deed in lieu of foreclosure shall

be exempt from paying such fee upon the sale of the Unit. In addition, Purchasers are subject to the right of first refusal in favor of the Sponsor or its designee or the Residential Board, as the case may be, to acquire or lease Purchaser's Unit upon the same terms offered to the prospective buyer or tenant. The Retail Unit, the Parking Unit, the Hotel Facility and Residential Units owned by Sponsor or its designee are not subject to the fee or the right of first refusal. See the subsection entitled "Sales and Leases of Units" in the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**" for further discussion.

Because the Boards do not have the right to approve or disapprove Purchasers of Units in the Condominium, there is no limit on the number of Residential Unit Owners who may have purchased for investment rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are non-residents.

Each Unit will be taxed as a separate tax lot for real estate tax and assessment purposes, and each Unit Owner will be solely responsible for the payment of all real estate taxes and assessments on his Unit. An estimate of the real estate taxes and assessments that will be payable by each Unit Owner during the first year of condominium operation of the Property is listed in Schedule A. See the Footnotes to Schedule A for further discussion. No Unit Owner will be liable for the payment of, and no Unit will be subject to, any lien arising out of the non-payment of real estate taxes or assessments levied against any other Unit. See the Section of the Plan entitled "**Income Tax Deductions to Unit Owners and Tax Status of the Condominium**" for a discussion of additional tax aspects of condominium ownership.

Each Residential Unit Owner may decorate the interior of his or her Unit in any desired manner, subject to compliance with the By-Laws and the Residential Rules and Regulations and will be solely responsible for the cost and expense of maintaining, repairing and painting his Unit. See the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**."

The Condominium Board is responsible for maintaining or causing the obtaining of fire insurance policies with all risk extended coverage insuring the Building but excluding personal property of Unit Owners and those portions of the Building which constitute part of a Unit and for which a Unit Owner is responsible for the maintenance, repair, replacement, in accordance with the Declaration (collectively constituting "Unit Owner Insured Property", and the Building excluding "Unit Owner Insured Property" constituting the "Condominium Insured Property"), and covering the interests of the Condominium, the Condominium Board, the Residential Board, the Unit Owners and the Permitted Mortgagees. The cost of such policies will be borne by the Unit Owners as part of the Common Charges. Each Unit Owner will be required to maintain, at his or her own expense, liability insurance against claims for personal injury or property damage resulting from occurrences in his or her Unit and separate insurance for Unit Owner Insured Property. See the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**."

Summary of Contents of the Plan

The agreement to purchase a Unit is called a "**Purchase Agreement**," the general form of which is set forth in Part II of the Plan as **Document Number 1**. The procedure to purchase is summarized in Part I of the Plan in the Section entitled "**Procedure to Purchase**."

A detailed description of the physical condition of the Property, prepared by Margulies Hoelzli Architecture, PLLC, and included as part of the "**Description of Property and Specifications**" set forth in Part II of the Plan as **Document Number 4**, should be reviewed carefully by prospective Purchasers. Floor Plans of the Units are set forth in Part II of the Plan as **Document Number 5**.

The salient provisions of the Declaration of the Condominium (the "**Declaration**"), which establishes condominium ownership of the Property, the By-Laws of the Condominium (the "**By-Laws**"), which govern the operation of the Condominium, and the Residential Rules and Regulations of the Condominium promulgated pursuant to the By-Laws (the "**Residential Rules and Regulations**"), are partially summarized below in the Sections entitled "**Rights and Obligations of Unit Owners and Board of Managers**" and "**Board of Managers**" and are reproduced in full in Part II of the Plan as **Document Number 6** and **Document Number 7**, respectively.

The salient provisions of the HOA Declaration and the HOA By-Laws are partially summarized below in the Section entitled "**Homeowners Association**" and are reproduced in full in Part II of the Plan as **Document Number 8** and **Document Number 9**, respectively. The Certificate of Incorporation of the Homeowners Association is reproduced in full in Part II of the Plan as **Document Number 10**.

The form of deed that Sponsor will issue to Purchasers of the Units and the form of power of attorney that each Unit Owner will be required to give to the Condominium Board or Residential Board, as the case may be, are set forth in Part II of the Plan as **Document Number 3** and **Document Number 2**, respectively.

The Certifications of Sponsor, Sponsor's Architect, Sponsor's Expert Concerning Adequacy of Budget and Sponsor's Expert Concerning Adequacy of Common Charges Payable by Non-Residential Unit Owners are set forth in Part II of the Plan.

Copies of the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection without charge, and copying will be available at a reasonable charge, at the office of the Selling Agent, by appointment, to prospective Purchasers and their attorneys.

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.

CERTAIN DEFINITIONS

For convenience of presentation, general definitions of certain terms used in Part I of the Plan are set forth below. These definitions are subject to the more particular definitions of such terms set forth in Exhibit C of the Declaration and Exhibit B of the HOA Declaration in Part II of the Plan.

"**Affiliate**" means any Person who is a Family Member or who controls, is controlled by, or is under common control with the named Person or a Family Member of the named Person. The terms "**control**," "**controlled**" or "**controlling**" shall mean direct or indirect ownership of fifty percent (50%) of the outstanding voting capital stock of a corporation or fifty percent (50%) of the beneficial interests of any other entity, whether formed at the time of acceptance of the Plan or thereafter, and possession of the power to direct the management and policies of such entity and the distribution of its profits.

"**amend**," "**amended**" or "**amendment**" refers to any amendment, whether by deletion of any existing provision, modification of any existing provision, or inserting a new provision.

"**Applicable Law**" means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit Owner, Sponsor, Homeowner's Association, the Residential Board or the Condominium Board, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including Applicable Rent Laws and those pertaining to health, safety or the environment) now or hereafter in effect.

"**Appurtenant Interest**" means the undivided interest of the owner of a Unit, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (a) the Common Elements; (b) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (c) any proceeds of the sale or lease of Units of the nature described in subdivision (b) above; and (d) any other assets of the Condominium.

"**Attorney General**" means the Office of the Attorney General of the State of New York.

"**Boards**" means the Condominium Board and the Residential Board.

"**Building**" means the building encompassing the Units and the Common Elements situated on the Land and having the street address 133-36 37th Avenue, Flushing, New York 11354.

"**By-Laws**" means the By-Laws of the Condominium, in the form set forth as **Document Number 7** in Part II of the Plan, including the Residential Rules and Regulations, as amended from time to time pursuant to the terms thereof.

"**Claim**" or "**Claims**" shall include any claims, counterclaims, suits, actions or proceedings and any other liabilities, losses, damages, penalties, charges, costs and expenses and attorneys' fees and expenses incurred in connection with any of the foregoing.

"**closing**," "**closing of title**" and words of similar import are used synonymously and mean the settlement of the mutual obligations of Sponsor and a Purchaser under such Purchaser's Purchase Agreement, including the payment to Sponsor of the Purchase Price and the delivery to such Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in the Purchase Agreement.

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

"**Common Elements**" means all parts of the Property other than the Units; the Common Elements consist of the General Common Elements and the Limited Common Elements.

"**Common Expenses**" means costs and expenses incurred or projected and attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and as otherwise provided in the Declaration and the By-Laws.

"**Common Interest**" means the undivided interest in the Common Elements appurtenant to a Unit, expressed as a percentage.

"**Condominium**" means the Condominium, which is to be established pursuant to the terms of the Declaration and governed pursuant to the terms of the By-Laws.

"**Condominium Act**" means Article 9-B of the Real Property Law of the State of New York, as amended from time to time.

"**Condominium Board**" means the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 and 3 of the By-Laws.

"**Condominium Documents**" means, collectively, the Declaration, the By-Laws (including the Residential Rules and Regulations) and the Floor Plans, all as may be amended from time to time.

"Condominium Insured Property" means, as it relates to insurance under the Declaration and By-Laws, the Building but excluding Unit Owner Insured Property.

"**Declaration**" means the amendment and restatement of the Original Declaration, and shall include any duly adopted amendments thereto.

"**Declarant's Lender**" means Shanghai Commercial Bank Ltd., New York Branch, as Agent for Lenders, for so long as the loan by Declarant's Lender with respect to the Units remain outstanding, and thereafter, such other first mortgagee holding a mortgage on one or more of the Units owned by Declarant from time to time.

"**Department of Law**" means the Department of Law of the State of New York.

"**Development Area**" The parcel(s) subject to the HOA Declaration at any time.

"**Down Payment**" means the payment on account of the Purchase Price, in an amount equal to ten percent (10%) of the Purchase Price, required to be paid by a Purchaser at the time of delivery of a Purchase Agreement.

"**Effective Date**" means the date upon which the Plan is declared effective by Sponsor in accordance with the terms of the Plan.

"Entitled Recipient" means, with respect to any Condominium Insured Property, the party entitled to make adjustments of loss and to receive insurance proceeds or designate the Insurance Trustee for receipt of the insurance proceeds, as more fully set in Section 6.2 of the By-Laws.

"**Escrow Agent**" means the law firm of Herrick, Feinstein LLP, having an office at Two Park Avenue, New York, New York 10016.

"**equal or better quality and design**" means comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

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

"**Family Members**" means, with respect to any natural person, such person's spouse, parents, grandparents, children, grandchildren and siblings (in each case, including by adoption).

"**Filing Date**" means the date on which a letter is issued by the Department of Law advising that the Plan has been filed or accepted for filing by the Department of Law.

"**First Closing**" means the date upon which fee title to a Residential Unit is first conveyed to a Purchaser pursuant to the Plan.

"**Floor Plans**" means the floor plans of the Building (showing, among other things, the layout, location and approximate dimensions of the Units) to be filed in the Register's Office simultaneously with the recording of the Declaration, together with any amendments and supplements thereto.

"**GBL**" means the General Business Law of the State of New York, as amended from time to time.

"**General Common Elements**" shall have the meaning ascribed to such term in Section 6.5 of the Declaration.

"**Governmental Authority**" means any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court having jurisdiction.

"**Hazardous Materials**" means chemicals, pollutants, contaminants, wastes and toxic substances, including solid or hazardous waste, hazardous substances, toxic substances, insecticides, fungicides, rodenticides, gasoline or any other petroleum product or byproduct, polychlorinated biphenols, asbestos and urea formaldehyde to the extent any such substances are described as hazardous in any federal, state or local laws and regulations relating to pollution or protection of human health or the environment including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended; the Federal Insecticide, Fungicide, and Rodenticide Act, as amended; the Resource Conservation and Recovery Act, as amended; the Superfund Amendments and Reauthorization Act of 1986, as amended; and the Toxic Substances Control Act, as amended.

"HOA Board" means the governing body of the Homeowner's Association.

"**HOA By-Laws**" means the By-Laws of the Homeowners Association, in the form set forth as **Document Number 9** in Part II of the Plan, as may be amended.

"HOA Declarant" shall mean, as used herein, any of Two Fulton Square LLC, Tangram House South Sponsor LLC, and Tangram House West Sponsor LLC, as "Declarant" under the terms of the HOA Declaration.

"**HOA Declaration**" means the Declaration of Covenants, Conditions, Easements and Restrictions of Tangram Homeowners Association, Inc., as amended from time to time pursuant to the terms thereof, which was recorded in the City Register of the City of New York on May 16, 2019, as CRFN 2019000155636, and in the form set forth as **Document Number 8** in Part II of the Plan.

"**HOA Documents**" and together with the HOA Declaration, the HOA By-Laws and the HOA's "Residential Rules and Regulations".

"**HOA Improvements**" means the improvements and Facilities located on HOA Property.

"**HOA Managing Agent**" means a Person or Persons employed by the Homeowners Association who shall undertake to perform the duties and services that the Homeowners Association shall direct, and who shall have whatever powers the Homeowners Association shall delegate, both subject to the limitations contained in the HOA By-Laws. The initial HOA Managing Agent will be FirstService Residential having an address at 622 Third Avenue, 15th Floor, New York, NY 10017.

"**HOA Property**" means the portions of the land and buildings, including certain amenities, which are common elements of a given condominium within the Development Area that are subject to easements in favor of the Homeowners Association and managed by the Homeowners Association or otherwise pursuant to the terms of the HOA Declaration.

"**Homeowners Association**" **or** "**HOA**" means the Tangram Homeowners Association, Inc., which shall operate and manage the HOA Improvements and HOA Property located in the Condominium and the rest of the Project.

"**Hotel Facility**" means the condominium unit located in the Hotel North Tower of the Building, as more fully described in Article 4 of the Declaration.

"**Hotel Facility Owner**" means the owner of the Hotel Facility.

"**Hotel North Tower**" means a portion of the Condominium constituting a tower and portions of the Podium, which contains the Hotel Facility, along with various Common Elements.

"**Initial Control Period**" means the period ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Units having more than ninety-five percent (95%) of the aggregate Common Interests appertaining to all Units or (ii) the twenty-fifth (25th) anniversary of the First Closing.

"**Institutional Lender**" means (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, (ii) a federal, state, municipal, teachers' or union employee, welfare, pension or retirement fund or system having assets in excess of $300,000,000, in each case doing business in the State of New York, or (iii) any Governmental Authority.

"**Insurance Trustee**" means a bank or a trust company in the State of New York having a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by an Entitled Recipient with respect to any Recipient Property. Where provided under the terms of loan agreements between a Unit Owner and the first priority Permitted Mortgagee for such Unit, the Permitted Mortgagee shall constitute the Insurance Trustee with respect to any Recipient Property for which the Unit Owner is the Entitled Recipient. As it relates to any Recipient Property for which Declarant is the Entitled Recipient, initially the applicable Insurance Trustee shall be Declarant's Lender unless it declines to act as such.

"**Land**" means the parcel of land upon which the Building is situated, as more fully described in Exhibit A of the Declaration.

"**Limited Common Elements**" means Common Elements which are limited in use to one Unit or group of Units but not all Units, and includes Residential Common Elements, the Residential Limited Common Elements, the Hotel Common Elements, the Retail Common Elements, the Parking Common Elements, the Shared Residential and Hotel Common Elements, and the Retail and Hotel Common Elements.

"**Liquidated Sum**" means the Down Payment under the Purchase Agreement, together with the amounts spent on extras and any interest earned thereon.

"**Lender**" means Shanghai Commercial Bank, Ltd., New York Branch, as Agent for Lenders, or such other first mortgagee holding a mortgage on one or more of the Units owned By Sponsor from time to time.

"**Loading Dock**" means the loading dock to be constructed at 133-36 37th Ave, Flushing, New York.

"**Managing Agent**" means the Person engaged by the Condominium Board or the Residential Board, as the case may be, as a managing agent or manager pursuant to Section 2.4 of the By-Laws who undertakes to perform such duties and services as the Condominium Board shall authorize or direct. The initial Managing Agent will be FirstService Residential having an address at 622 Third Avenue, 15th Floor, New York, NY 10017.

"**Non-Voting HOA Members**" means the Residential Unit Owners in this Condominium and the residential unit owners in the Tangram House South Condominium, who will be non-voting members of the Homeowners Association, forming Member Class E.

"Original Declaration" means that certain Declaration of Tangram House West Condominium dated October 4, 2019 and recorded in the City Register's Office on March 12, 2020 under CRFN 2020000093015, pursuant to which a four unit condominium was formed from Block 4972, Lot 67.

"**Parking**" means the Parking Unit and the parking unit comprising part of Tangram House South Condominium, each located in the Podium that connect to form one contiguous parking garage.

"**Parking Common Elements**" shall have the meaning ascribed to such term in Section 6.6 of the Declaration.

"**Parking Unit**" means the Unit designated as a Parking Unit in the Declaration.

"**Parking Unit Owner**" means the owner of the Parking Unit.

"**Permit**" or "**Permits**" means any action, approval, consent, waiver, exemption, variance, franchise, order, permit, authorization, certificate of occupancy, right or license, building notices, alteration applications or other form of legally required permission, of or from a Governmental Authority, including any zoning, environmental protection, pollution, sanitation, safety, siting or building permit that is necessary to operate and maintain the Property or any part thereof or to perform any Work on any part of the Property.

"**Permitted Encumbrances**" means those title encumbrances subject to which a Purchaser under the Plan agrees to take title to a Unit, as more particularly itemized in the Section of the Plan entitled "**Terms of Sale**."

"**Permitted Mortgage**" shall mean (a) any first mortgage covering one or more Units, the holder of which is (i) Sponsor, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, (iii) a federal, state municipal, teachers' or union employees' welfare, pension or retirement fund or system having

assets in excess of $300,000,000, in each case doing business in the State of New York, or (iv) any Governmental Authority; and (b) any first mortgage covering any one or more Units owned by Sponsor.

"**Permitted Mortgagee**" means the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute holders of mortgages given by Sponsor to acquire, construct or refinance the Property.

"**Permitted Occupant**" means the lawful occupants of the residential condominium units in this Condominium and Tangram House South Condominium and, in connection with select amenities and facilities, the guests, employees, consultants and other agents of the Hotel Facility.

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

"**Plan**" means this offering plan to convert the Property to condominium ownership filed with the Department of Law pursuant to Section 352-e of the General Business Law of the State of New York, as amended from time to time.

"**Podium**" means the structural base of the four towers containing all of the retail areas and the Parking for the entire Project. The Podium contains three sub-cellar levels, a cellar level referred to as marketing floor "ground floor", a first floor, a first floor mezzanine, a second floor, and a second floor lower and upper mezzanine. The retail areas are primarily located on the ground floor, first floor, first floor mezzanine and second floor (including upper and lower mezzanines).

"**Presentation Date**" means the date of personal delivery or (if mailed) the fifth day after mailing of the Plan or any amendment to the Plan, as the context may require, to those Persons required to receive same pursuant to the GBL and the regulations of the Department of Law promulgated thereunder.

"**Project**" means this Condominium located at 133-36 37th Avenue, the Tangram Tower Condominium located at 37-12 Prince Street, the Tangram House South Condominium located at 133-27 39th Avenue in Queens, New York, block 4972, lots 65, 66 and 67. The lots are part of the previous lot 65 which has been subdivided.

"**Property**" means the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights, and appurtenances pertaining thereto and all other property, real, personal or mixed, used or intended to be used in connection therewith.

"**Purchase Agreement**" means the agreement between Sponsor and a Purchaser under the Plan in the form set forth as **Document Number 1** in Part II of the Plan. It is not required to be used for purchases of the Retail Unit, the Parking Unit or the Hotel Facility. If the Retail Unit or the Parking Unit or Hotel Facility shall be offered for sale, sales of such Unit shall be negotiated separately using forms the parties may agree upon.

"**Purchase Price**" means the purchase price of a Unit as set forth on Schedule A and may include the purchase price of any Storage License as set forth on Schedule A-1 being purchased by the Purchaser of such Unit.

"**Purchaser**" means a Person or Persons buying a Unit under a fully executed Purchase Agreement pursuant to this Plan, whether for personal occupancy or use of the Purchaser or a Family Member or for rental or other investment purposes.

"Recipient Property" means that portion of the Condominium Insured Property for which a given Entitled Recipient has exclusive rights to adjustment for loss and, subject to the rights of the applicable Permitted Mortgagees and the existence of an Insurance Trustee designated by such Entitled Recipient, for the payment and application of insurance proceeds in the event of a casualty in accordance with the By-Laws.

"**Register's Office**" means the Office of the Register of The City of New York.

"**Resident Manager's Unit**" shall mean the Residential Unit designated as Resident Manager's Unit in the Declaration which is located in Tangram House South Condominium.

"**Residential Board**" shall have the meanings ascribed to such term in Section 2.1.1 of the By-Laws.

"**Residential Common Elements**" shall have the meaning ascribed to such term in Section 6.6 of the Declaration.

"**Residential Common Expenses**" means costs and expenses incurred or projected and attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Residential Common Elements and as otherwise provided in the Declaration and the By-Laws.

"**Residential Common Interest**" means, with respect to a Residential Unit, the number, expressed as a percentage, obtained by dividing the Common Interest appertaining to such Residential Unit by the aggregate Common Interests appertaining to all Residential Units.

"**Residential Limited Common Elements**" shall have the meaning ascribed to such term in Section 6.6 of the Declaration.

"**Residential Mortgage Representatives**" means the representatives of the holders of all Permitted Mortgages encumbering Residential Units, if designated by the holders of Permitted Mortgages in accordance with the terms of Section 7.6 of the By-Laws.

"**Residential Section**" shall have the meaning ascribed to such term in Section 6.1 of the Declaration.

"**Residential Special Assessments**" means the charges allocated and assessed against all Residential Units by the Condominium Board or the Residential Board and payable by the Residential Unit Owners, pro rata in accordance with their respective Residential Common

Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with Section 6.1.4 of the By-Laws.

"**Residential Unit**" means any Unit designated as a Residential Unit in the Declaration.

"**Residential Unit Owner**" means any owner of a Residential Unit.

"**Retail Common Elements**" shall have the meaning ascribed to such term in Section 6.6 of the Declaration.

"**Retail Facility**" means retail Units and any Facilities serving retail Units.

"**Retail Unit**" means the Unit designated as a Retail Unit in the Declaration.

"**Retail Unit Owner**" means the owner of the Retail Unit.

"**Residential Rules and Regulations**" means the rules and regulations of the Condominium relating to the Residential Unit Owners which is annexed to the By-Laws as Schedule A, and adopted by the Residential Board pursuant to the By-Laws, as amended, modified, deleted from or added to from time to time, pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration or the By-Laws.

"**Selling Agent**" means Fultonex Realty, LLC, 136-20 38th Avenue, Unit 11A, Flushing, NY 11354.

"**Special Assessments**" means the charges allocated and assessed against all Units by the Condominium Board and payable by all Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with Section 6.1.4 of the By-Laws.

"**Sponsor**" means (a) Tangram House West Sponsor LLC, a Delaware limited liability company, having an address at 37-12 Prince Street, PH2, Flushing, New York 11354 and (b) any Sponsor Successor, as the context may require. By deed dated August 20, 2020, recorded in the Register's Office on October 5, 2020 under CRFN 2020000270476, the existing Residential Unit and the Hotel Facility Unit in the Condominium were conveyed to Two Fulton Square 2 LLC, and by deed dated December 24, 2020 and recorded in the Register's Office on January 5, 2021 under CRFN 2021000002605, the Residential Unit and the Hotel Facility Unit were further conveyed to Fulton SCG Development LLC, which is an Affiliate of Sponsor. Prior to the First Closing Sponsor will acquire fee title to the Residential Unit from Fulton SCG Development LLC, and as provided in the form of Declaration included as Document 6 in Part II hereof, the existing Residential Unit will be subdivided into the Residential Units for sale under this Plan. In the event the Sponsor makes a bulk sale of some or all of its unsold units, and the transferee becomes a successor sponsor who sells units, such transferee successor sponsor will be bound by the obligations of Sponsor solely with respect to such units.

"**Sponsor's Counsel**" means the law firm of Herrick, Feinstein LLP, having an office at Two Park Avenue, New York, New York 10016.

"**Sponsor Successor**" means (i) any corporation, partnership, limited liability company or other entity that through amalgamation, consolidation, or other legal succession becomes invested with the rights and assumes the burdens of Tangram House West Sponsor LLC, or (ii) any Person who, at any time, (a) purchases from Tangram House West Sponsor LLC or otherwise succeeds to the ownership of (x) ten or more Units or (y) one or more Units then owned by Sponsor and is also designated as a Sponsor Successor by Sponsor, and (b) is not purchasing such Units for his, her or its own occupancy or for occupancy by one or more of such Person's Family Members, and, in any case, shall also include any nominee holding any Unit for the account of the Person referred to in clause (i) or (ii) above. The phrase "owned by" shall include owned by any such nominee.

"**Storage License**" means a written agreement pursuant to which the Purchaser of a Residential Unit has the exclusive right to use a designated storage unit located in Tangram House South. The Storage License will be initially offered for sale by Tangram House South Sponsor LLC pursuant to a Storage License Agreement, the form of which is set forth as Document #11 in Part II of this Plan. In connection with such a sale, Sponsor shall first receive a Storage License from the Tangram House South Sponsor, a Sponsor Affiliate, and then assign the Storage License to Purchaser at closing.

"**Structural**" when applied to any Work performed in or to a Unit or the Property means and refers to any Work affecting the foundations, columns, girders, beams, supports, concrete slabs and other such structural members of the Building, those portions of the exterior walls of the Building lying beyond the interior face of the exterior wall construction , and all building systems, including without limitation, the mechanical, electrical, water-supply and return (sewer), gas-supply and heating systems.

"**Tangram House South Condominium**" means that condominium formed at 133-27 39th Avenue, which shall be part of phase one of the Project.

"Tangram House South Sponsor" means the sponsor for the offering plan for Tangram House South Condominium, which is an Affiliate of Sponsor.

"**Tangram House West Condominium**" means that condominium formed at 133-36 37th Avenue, which shall be part of phase two of the Project.

"**Tangram Tower Condominium**" means that condominium formed at 37-12 Prince Street, which shall be part of phase one of the Project.

"**Unit**" means a space designated in the Declaration as a Residential Unit, Retail Unit, Parking Unit or Hotel Facility.

"**Unit Owner**" means any record owner of a Unit.

"Unit Owner Insured Property" means, as it relates to insurance under the Declaration and By-Laws, a Unit Owner's personal property and those portions of the Building which constitute a Unit and for which a Unit Owner is responsible for the maintenance, repair, and replacement, in accordance with Section 5.4 of the Declaration.

"**Unsold Residential Unit**" means any Residential Unit owned or retained, by way of lease or any other arrangement by which management or financial responsibility is retained, by Sponsor or its designee, or a Residential Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given to Sponsor or the designee of a holder of such a Permitted Mortgage. A Residential Unit that is conveyed to Sponsor by a Purchaser who has elected to rescind his purchase of the Unit and receive a refund of the Purchase Price paid for the Residential Unit as provided in the Plan shall thereupon once again become an Unsold Residential Unit.

"**Voting HOA Members**" means the Class A Member, Class B Member, Class C Member and the Class D Member. Class A Members are the members of the condominium board of managers of Tangram House South Condominium. The Class B Members are the members of the condominium board of managers of this Condominium except the Hotel Facility Owner. The Class C Member is the Hotel Facility Owner. In connection with the recording of the Declaration, the Class D Member shall cease to be a Voting HOA Member with respect to the HOA Board.

"**West Tower**" means the residential tower that is part of Tangram House West Condominium.

"**Work**" means and includes demolitions, alterations, installations, additions and improvements, repairs, replacements, substitutions, restorations and any other work performed in or to the Units or the Common Elements.

All other capitalized terms used in Part I of the Plan that are not defined herein or separately defined in Part I shall have the meaning ascribed thereto in Exhibit C of the Declaration.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Land

The Land is located at 133-36 37th Avenue, Flushing, in the Borough of Queens, in the City and State of New York. The Property is known as Tangram House West Condominium and the overall Project is known as Tangram. The subject of this offering is the Residential Section of the Condominium. A metes and bounds description of the Land is set forth in the Declaration. The original base lot for the Property was Block 4972, Lot 67 (n/k/a Lots 1601, 1602, 1603 and 1604) on the Tax Map of the Borough of Queens.

The Building and Improvements

Prior to the First Closing Sponsor will acquire fee title to the Residential Unit from Fulton SCG Development LLC, which is an Affiliate of Sponsor, and as provided in the form of Declaration included as Document 6 in Part II hereof, the existing Residential Unit will be subdivided into the Residential Units for sale under this Plan. Prior to the development of the Project, the Land contained a vacant mall, which was demolished.

Sponsor intends to build the Building in accordance with the plans and specifications prepared by Margulies Hoelzli Architecture, PLLC, copies of which are available for examination by prospective Purchasers at the Selling Agent's office. Such plans and specifications as the same may be amended from time to time by Sponsor are referred to in this Plan as the "**Plans and Specifications**."

The Building will consist of a portion of the Podium with two towers above. The Podium includes sub-cellar one, sub-cellar two and sub-cellar three containing parking, utility services, retail spaces, and residential bicycle parking spaces; a cellar floor that will contain retail space and utility services, which will be named the ground floor (marketing floor). Above the ground floor will be the first floor containing retail space, loading dock and freight elevators, and hotel lobby. The second floor underneath the hotel north tower will contain retail space and hotel space. Above the Podium, floors 2-16 consist of the residential west tower and floors 3-12 consist of a hotel north tower. Mechanical spaces are located on all floors. The primary residential entrance is located on the street level on the south side of the lobby floor along 39th Avenue within the Tangram House South Condominium. Unless expressly identified as a "construction" floor, all "floor" references herein for the West Tower are in accordance with marketing floor designations.

A general description and outline of the specifications of the Building, equipment, furnishings and facilities is set forth in the Section of the Plan entitled "**Description of Property and Specifications**" in Part II of the Plan.

The improvements described in the Plans and Specifications shall, upon issuance of a permanent certificate of occupancy for the Building, be in compliance with New York City Zoning Resolution and all other Applicable Law.

Construction Schedule

It is anticipated that Tangram House West will be substantially completed in or around March 2022 and the First Closing is estimated to take place in or before March 2022. The retail areas in the Project will be built out by individual tenants and so no representation can be made as to when it will be completed. Purchasers will be required to close title to their respective Units in accordance with the Sections of the Plan entitled "**Procedure to Purchase**" and "**Terms of Sale**" even if their respective Units are completed earlier or later than such date. The obligations of Sponsor under this Plan and any Purchase Agreement are subject to delay resulting from acts of God, strikes, lockouts, weather, floods, pandemics, epidemics, quarantine restrictions, freight embargo, shortages of or inability to obtain adequate materials, equipment or labor, governmental restrictions or preemptions, damage by fire or the elements or any other cause over which Sponsor does not have control.

Construction of the Building shall be deemed fully completed in accordance with the Plans and Specifications when (a) a temporary or permanent certificate of occupancy for the Residential Units shall have been issued by the Department of Buildings of the City of New York and (b) Sponsor's architect or engineer shall have certified that the construction has been completed in accordance with the Plans and Specifications except for (i) work in Residential Units to be done by or for the account of Purchasers, (ii) work in the Building customarily left incomplete until after occupancy and (iii) punch-list items. Issuance of a temporary or permanent certificate of occupancy and the certification of Sponsor's architect or engineer shall be deemed and considered conclusive evidence that the Building and any other improvements have been completed in accordance with the Plans and Specifications, subject, however, to any obligations of Sponsor to cause defects in construction or materials to be corrected as hereinafter may be set forth in this Plan. See the Section of the Plan entitled "**Rights and Obligations of Sponsor**."

Units and Common Elements

It is anticipated that the Condominium will contain 132 Residential Units, one Retail Unit, one Parking Unit and one Hotel Facility. A summary description of the Units offered for sale under this Plan is set forth in the Section of the plan entitled "**Introduction**" and in Schedule A. The Floor Plans are set forth in Part II of the Plan.

Recreation Areas; Amenities in the Residential Section

Certain amenities initially available to the Residential Unit Owners and located directly within or near the Residential Section will be the lounge, dining room, kitchenette, toilets and corridors constructed on the second-floor roof; and portions of an open space area on the second-floor roof terraces of the Podium located between the towers in the Project.

HOA Improvements

The HOA Property and HOA Improvements are as hereinafter set forth and are subject to easements in favor of the Homeowner's Association for management purposes and in favor of Permitted Occupants of certain condominiums as follows:

(1) The garage elevator lobby, fitness room, lounge, library, pantry and toilets located on the second floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(2) The corridors and stairs of the "residential common elements" (as such term is defined in the Tangram House South declaration) on sub-cellar three, sub-cellar two, sub-cellar one, the ground floor and the lobby floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(3) The residential storage rooms on sub-cellar three, sub-cellar two and sub-cellar one floors of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(4) The residential bicycle parking space room on sub-cellar two floor of Tangram House West Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(5) The garage elevators of the "residential common elements" (as such term is defined in the Tangram House South declaration) running from sub-cellar three to the second floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(6) The laundry room and toilet on the ground floor and the building staff areas on the ground floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(7) The manager's office and the street lobby, front desk and package room in the lobby of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(8) The open space area at the residential street level plaza outside of Tangram House South Condominium at the lobby level are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(9) The proposed children's playroom is to be constructed on the second floor of Tangram House West Condominium is exclusively for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(10) The second-floor terraces on the roof of the Retail Facility, as defined herein, of Tangram House South Condominium and Tangram House West Condominium is for the exclusive use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(11) The proposed lounge, dining room, kitchenette, toilets and corridors are to be constructed on the second-floor roof of the Retail Facility of Tangram House South Condominium and Tangram House West Condominium are exclusively for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(12) The proposed indoor pools and associated areas are to be constructed on the third and fourth floors at the Hotel North Tower of Tangram House West Condominium are for the use of the Permitted Occupants of Tangram House South Condominium, Tangram House West Condominium and the Hotel Facility, including hotel guests, employees, consultants and other agents.

(13) The proposed hotel fitness and spa center and adjacent roof terrace portion are to be constructed on the third floor at the Hotel North Tower of Tangram House West Condominium are for the use of the Permitted Occupants of Tangram House South Condominium, Tangram House West Condominium and the Hotel Facility, including hotel guests, employees, consultants and other agents

(14) The proposed roof terraces are to be located on the third, fourth and fifth floors of the Hotel North Tower of Tangram House West Condominium are for the exclusive use of the Permitted Occupants of Tangram House South Condominium, Tangram House West Condominium, and the Hotel Facility, including hotel guests, employees, consultants and other agents

(15) The proposed elevator, lobby and stairs on the second floor for access to the hotel pool, fitness and spa center and roof terraces are intended to be constructed at the Podium of Tangram House West Condominium and are for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

(16) The proposed elevator on the third floor and stairs on the second floor lower and upper mezzanine, and third floors for access to the hotel pool, fitness and spa center and roof terraces are intended to be constructed at the Hotel North Tower of Tangram House West Condominium and are for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

(17) The proposed elevator on the fourth, twelfth and roof floors for access to the roof terraces are intended to be constructed at the Hotel North Tower of Tangram House West Condominium and are for the use of the Permitted

Occupants of the Tangram House South Condominium and Tangram House West Condominium.

(18) The proposed outdoor tennis court to be located on the third-floor roof terrace of the Hotel North Tower of Tangram House West Condominium is for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

It is anticipated that the amenities located in this Condominium will be available to the Residential Unit Owners by early 2022. However, Sponsor makes no representation or warranty that the improvements and amenities to be located inside or outside of this Condominium or as to the actual completion date of any such improvements or amenities, and the completion of all or any portion of these improvements and amenities shall not be a condition to close.

Parking

The Parking Unit Owner shall have the right, but not the obligation, to make available 93 paid vehicular parking spaces for the Residential Unit Owners in this Condominium on the sub-cellar three in the Podium, and 66 paid bicycle parking spaces for the Residential Unit Owners in this Condominium on sub-cellar two in the Podium and to operate the Parking Unit as valet, self-parking or otherwise. To the extent the Parking Unit is used for parking purposes, automobile access to sub-cellar three for the use by owners, guests, invitees and employees for the residential units of this Condominium, Tangram House South Condominium, the commercial office and community facility unit(s) of the Tangram Tower Condominium and guests, employees and consultants of the Hotel Facility Owner, will only be available by means of a concrete ramp from 39th Avenue. To the extent the Parking Unit is used for parking purposes, the Parking will be managed by the Parking Unit Owner or a separate operator, all on such terms and conditions, including whether and to what extent to make any parking available, as the Parking Unit Owner or the operator may determine in its sole discretion. Subject to the foregoing, the Residential Unit Owners will contract directly with the Parking Unit Owner or the operator for hourly, daily, weekly, monthly or other rates. If the Parking Unit Owner later determines that the amount of parking being provided to Residential Unit Owners is no longer needed, in its sole discretion, the Parking Unit Owner may modify the use of some or all of the parking area. The number of bicycle parking spaces is subject to change, provided that at all times the number provided is consistent with applicable Legal Requirements, if any.

Paid parking for all of the retail space in the Project will be on sub-cellar 1, sub-cellar 2 and sub-cellar 3 of the entire parking garage throughout the Podium. Initially, parking on sub-cellar levels 1 and 2 will be self-parking exclusively for the Retail Unit Owner and its guests, tenants, employees, licensees, and agents. Subject in all cases to the preceding paragraph, owners, guests, invitees and employees for the residential units in this Condominium, Tangram House South Condominium, the commercial office and community facility unit(s) of the Tangram Tower Condominium, and guests, employees and consultants of the Hotel Facility Owner will be limited to paid valet parking on sub-cellar three. Agents, guests, tenants, licensees, and employees of the Retail Unit Owner may also utilize paid valet parking on sub-cellar three, in addition to self-parking on sub-cellar one and sub-cellar two. Payments for the use of the parking spaces will be determined by the Parking Unit Owner or the operator and will be made directly by the user to the

Parking Unit Owner or the operator. Tangram Tower Condominium does not contain parking; the commercial office and community facility unit owner(s) at Tangram Tower Condominium and their guests, invitees and employees will be limited to parking on the sub-cellar three level in both of the Parking Unit in this Condominium and the parking unit in the Tangram House South Condominium. In addition, the parking in the Project will be open to the general public. Automobile access to the retail parking is generally by means of the concrete ramp from College Point Boulevard. Bicycle parking spaces reserved for the Retail Unit Owner will be located inside the retail unit of the Tangram House South Condominium. If the Parking Unit Owner later determines that the amount of parking provided is no longer needed, in its sole discretion, the Parking Unit Owner may modify the use of some or all of the parking area.

Certificate of Occupancy

Prospective Purchasers are advised that in New York City newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy covering the entire building but with only a temporary certificate of occupancy, 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 temporary certificates of occupancy and permanent certificates of occupancy are issued by the DOB. A temporary certificate of occupancy 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 temporary certificate of occupancy. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All temporary certificates of occupancy have an expiration date. A temporary certificate of occupancy typically expires 90 days after the date of issuance. When a temporary certificate of occupancy for a building 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 temporary certificate of occupancy rather than a permanent certificate of occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each temporary certificate of occupancy received prior to expiration thereof and, ultimately, for obtaining a permanent certificate of occupancy covering the entire building within two years from the date of the issuance of the first temporary certificate of occupancy. Sponsor and its principals make no representation or guarantee, however, that the DOB will issue a permanent certificate of occupancy within such two-year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE A PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING AND SHALL EXERCISE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN A PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. THE UNIT OWNERS, THE CONDOMINIUM BOARD, THE HOA BOARD, AND THE RESIDENTIAL BOARD SHALL BE OBLIGATED TO COOPERATE WITH AND REFRAIN FROM OBSTRUCTING SPONSOR IN THESE UNDERTAKINGS.** Prospective Purchasers are advised to visit the DOB web site for further recommendations when purchasing a unit in a building that does not have a permanent certificate of occupancy. A fact sheet on Certificates of Occupancy is available on the DOB website at *http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page*. Purchasers should

refer to the Section of the Plan entitled "**Rights and Obligations of Sponsor**" for details as to the manner in which Sponsor's obligation to obtain a permanent certificate of occupancy will be secured.

Purchase of Resident Manager's Unit

At such time as determined by Tangram House South Sponsor, a unit in Tangram House South Condominium to be occupied by the resident manager of the Condominium and of Tangram House South Condominium (the "Resident Manager's Unit"), shall be sold to the Condominium and the Tangram House South Condominium. Title to the Resident Manager's Unit shall be held by both the Residential Board, or its designee, and the condominium board of the Tangram House South Condominium, or its designee, on behalf of all residential unit owners in both condominiums, as tenants in common.

The Residential Unit Owners in this Condominium will contribute 39.78% to the purchase price of the Resident Manager's Unit plus 39.78% of closing costs and the residential unit owners in the Tangram House South Condominium will contribute 60.22% to the purchase Price plus 60.22% of closing costs (collectively, the "Total Cost"). To accomplish this, each purchaser under the Plan will be required to pay at the closing of his or her Unit a portion of the 39.78% of the Total Cost, determined in accordance with such Unit's Residential Common Interest (excluding the Resident Manager's Unit from the calculation). Such payment shall be made payable to the Escrow Agent under the Plan who shall hold the payment in escrow in an interest-bearing escrow account until Tangram House South Sponsor wishes to sell the Resident Manager's Unit. At such time, the Tangram House South Condominium will contribute the remaining 60.22% of the Total Cost, so that the Resident Manager's Unit can be purchased with cash. If the Tangram House South Sponsor elects, in its sole discretion, to convey the Resident Manager's Unit prior to the sale of all Residential Units in this Condominium, and thus the conveyance happens prior to the collection of 100% of the Total Cost attributable to the Residential Units, then Sponsor may issue a note in the amount of its respective share of the Total Cost (the "RMU Note"). The RMU Note will be at eight percent interest for an initial term of two years, subject to extension in the sole discretion of Sponsor. During the term of the RMU Note, all contributions payable by Purchasers at closing toward the cost of the Resident Manager's Unit will be payable directly to Sponsor. Subject to renewal in accordance with the foregoing, upon the expiration of the term of the RMU Note, the Residential Board will be required to pay the Residential Unit Owner's remaining share of the Total Cost, whether through available working capital funds, special assessments or conventional financing.

Tangram House South Sponsor reserves the rights, in its sole discretion, to choose a different Residential Unit other than Unit 2A in Tangram House South Condominium to use as the Resident Manager's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of each Purchaser's share of the cost of the Resident Manager's Unit by 25%. The Class A Voting Member and Class B Voting Member, representing the residential condominium unit owners of Tangram House South Condominium and the Residential Unit Owners of Tangram House West Condominium, respectively, shall determine the identity of the resident manager as follows: each of Class A Voting Member (Tangram House South) and Class B Voting Member (Tangram House West) shall be entitled to a share of votes in proportion to their allocation of annual expenses for the Resident Manager's

Unit as forth in the budget for the HOA, presently allocated as 75% to the Class A Voting Member and 25% to the Class B Voting Member.

Until such time as the Resident Manager's Unit is conveyed by Tangram House South Sponsor pursuant to the terms hereof, an amount equivalent to the total of Common Charges attributable to the Resident Manager's Unit, allocable real estate taxes, and utilities, and all charges and expenses for its operation, maintenance, repair, replacement, alteration, and improvement, shall be payable to Sponsor as an HOA Expense by the Homeowners Association for use and occupancy. It is estimated that the initial amount of such expense shall be $17,645 per year, and shall be payable solely by the Class A Voting Member and Class B Voting Member, representing the residential condominium unit owners of Tangram House South Condominium and the Residential Unit Owners of Tangram House West Condominium, respectively.

Studio Furniture

The purchase of a studio apartment only will include, at no extra charge, custom, built-in furniture as described below. Furniture for Units 3-6 K, L, M shall be shown in the model studio apartment. A Purchaser of a studio apartment may opt not to include such furniture in the purchase of his or her Unit, but there will be no reduction in the Purchase Price. The Purchasers of one bedroom, two bedroom and three bedroom apartments will not have the option to purchase a furnished apartment. Additionally, any furniture shown in a model one bedroom, two bedroom or three bedroom apartment is not available as part of the purchase of an apartment.

Studio Apartment Furniture Units 3-6 K, L, M		
Item	**Location**	**Quantity**
Built-In (Desk/Shelf, Dining Table, TV Credenza, 2 Closets)	Living/Bedroom	1
Murphy Bed, Mattress, w/Night Stand/Shelf	Living/Bedroom	1
Coffee Table	Living/Bedroom	1
Sofa Bed	Living/Bedroom	1
Stools	Living/Bedroom	2
Dining Chairs	Living/Bedroom	2
Studio Apartment Furniture Units 3N-6N, 7L-10L AND 11K-PH1 K		
Built-In (Desk/Shelf, Credenza w/ Dining Table, 2 Closets)	Living/Bedroom	1
Bed, Mattress, Frame w/Headboard	Living/Bedroom	1
Night Stand	Living/Bedroom	1

Coffee Table	Living/Bedroom	1
Sofa	Living/Bedroom	1
Dining Chairs	Living/Bedroom	3

LOCATION AND AREA INFORMATION

Location and Surrounding Area

The Condominium is located at 133-36 37th Avenue, Flushing, New York 11354. It is in a C4-2 zoning district which permits commercial, office, residential and accessory uses and community facility uses.

Transportation

Public Transportation provided by the New York State Metropolitan Transit Authority is accessible close to the Building. There is a subway stop for the number 7 subway line at Main Street and Roosevelt Avenue. Various bus stops are located along 39th Avenue, Main Street and Roosevelt Avenue. The Long Island Railroad Port Washington line has a Flushing station located three blocks away at 40th Road between Main Street and Prince Street. The Property is less than 1/2 mile from the Van Wyck Expressway and the Grand Central Parkway.

Retail

The Project will contain retail stores. In addition, the Building is located within the major shopping area of downtown Flushing. The Shops at SkyView Center at 40-24 College Point Boulevard is less than 1/2 mile away and includes supermarkets and national and regional retail establishments.

Medical Facilities

The nearest hospital is Flushing Hospital Medical Center located at 4500 Parsons Boulevard in Flushing.

Municipal Services

The Condominium is located within the 109th Precinct of the New York City Police Department. The station is at 37-05 Union Street, approximately three blocks away.

The nearest fire station is Engine 273 at 40-18 Union Street approximately five blocks away.

Trash disposal will be private and contracted for by the Managing Agent and will be included in Common Charges.

Neighboring Properties

Sponsor or related parties developed and/or have interests in the following properties near the Condominium:

- One Fulton Square Condominiums Inc., 39-16 Prince St Flushing, NY 11354, approximately 1 block away

- Flushing Commons, 37-10 37th Avenue, Flushing, NY 11354, approximately 3 blocks away

- Queens Crossing Condominium, 136-20 38th Ave Flushing, NY 11354, approximately 2 blocks away

- 133-27 39th Avenue and 37-12 Prince Street and their improvements, adjacent to the building on the same zoning lot. The Condominium and the adjacent buildings on the same zoning lot comprise the Project.

- 37-02 College Point Blvd Flushing, NY 11354 and its improvements, approximately 1 block away

- 35-32, 35-50I College Point Blvd Flushing, NY 11354 and their improvements, approximately 3 blocks away

- 37-01 138th St Flushing, NY 11354, approximately 3 blocks away

Sponsor or its related entities are constructing the Project, consisting of this Condominium, as well as Tangram Tower Condominium located at 37-12 Prince Street and Tangram House South Condominium located at 133-27 39th Avenue, located over the Podium. The Podium will contain contiguous retail facilities and contiguous parking garages, which will operate seamlessly beneath the towers.

The Project has a Board of Standards and Appeals Special Permit to permit the penetration of the flight obstruction area of La Guardia Airport.

TANGRAM HOMEOWNERS ASSOCIATION

Overview

Tangram Homeowners Association Inc. is a Type A corporation that was duly incorporated under Section 201(a) of the New York Not-For-Profit Corporation Law on January 31, 2017. The HOA Declaration was recorded in the City Register of the City of New York on May 16, 2019, as CRFN 2019000155636.

Through ownership of a Residential Unit, each Purchaser shall automatically become a member of the Homeowner's Association. The Homeowners Association was established in connection with the filing of a **Declaration of Covenants, Conditions, Easements and Restrictions of Tangram Homeowners Association, Inc** set forth as Document Number 8 in Part II of the Plan. The **By-Laws of Tangram Homeowners Association, Inc.** are set forth as Document Number 9 in Part II of the Plan. The parcels subject to the HOA Documents are sometimes referred to as the "Development Area". The Homeowners Association's purpose is to manage certain portions of the Project whose use and access shall be shared among the occupants of the residential condominium units of the Tangram House South Condominium, the occupants of the Residential Units in this Condominium and, in connection with select amenities and facilities, the guests, employees and consultants of the Hotel Facility (collectively, "Permitted Occupants"), and to contribute to the peaceful use and enjoyment of the Development Area for the benefit of the Permitted Occupants.

The HOA shall not be fully operational until the recording of the Declaration to for the Tangram House West Condominium. At that time, the member of each of the boards of managers of Tangram House South Condominium and Tangram House West Condominium will constitute Voting HOA Members, in each case on behalf of the residential unit owners of their respective condominiums, and the Hotel Facility Owner shall also become a Voting HOA Member of the Homeowners Association. The individual Residential Unit Owners in this Condominium and the residential condominium unit owners at Tangram House South Condominium will be Non-Voting Members of the Homeowners Association. The unit owners in the Tangram Tower Condominium will not have access to the HOA Improvements; therefore, the Tangram Tower Condominium will not be part of the Homeowners Association.

All Residential Unit Owners, all residential occupants of Tangram House South Condominium, and the Hotel Facility Owner will be subject to the HOA Documents.

Homeowners Association Board of Directors and Officers

The governing body of the Homeowners Association, known as the Board of Directors will determine the manner in which the Homeowners Association shall operate, maintain, repair, restore, add to, improve, alter and replace the HOA Property and HOA Improvements, including, without limitation, as the Board of Directors shall deem necessary or proper in connection therewith as outlined in Article 5 of the HOA Declaration.

The Voting Members of the Homeowners Association will be as follows: Class A Member, Class B Member, Class C Member, and Class D Member. Class A Members are the members of the condominium board of managers of Tangram House South Condominium. The Class B

Members are the members of the condominium board of managers of this Condominium except the Hotel Facility Owner. The Class C Member is the Hotel Facility Owner. The Class D Member is HOA Declarant or its Affiliates which shall exist until the Declaration for the Condominium is recorded or a determination is made by HOA Declarant not to develop any more Properties in the Development Area. In addition, Residential Unit Owners constitute Non-Voting Class E Members of the Homeowner's Association.

The initial directors for the Class D Members are Gabriel Suleymanov and Paul Teng, subject to replacement from time to time by the HOA Declarant. The initial director for the Class A Member is Alex Chiu. All three individuals each having an address c/o Tangram House West Sponsor LLC, 37-12 Prince Street, PH2, Flushing, New York 11354. Upon the filing of the Declaration, the Class B Members and the Class C Member shall each elect one director to replace one of the initial directors designated by the Class D Member, respectively.

(1) All directors shall be either Sponsor or other declarants of the HOA Declaration or the Hotel Facility Owner or a member of the board of managers of the Tangram House South Condominium or Tangram House West Condominium.

(2) There shall be no restrictions on the identity of the directors designated or elected by Sponsor or the other declarants of the HOA Declaration, except that individuals renting an individual residential unit shall never be permitted to serve as Directors.

(3) After the Tangram House South Condominium and Tangram House West Condominiums are formed, the boards of managers of those condominiums shall each be responsible for electing a director to the HOA Board. However, Sponsor shall be entitled to designate the director representing the Residential Board of Tangram House West Condominium, and Tangram House South Sponsor LLC will be entitled to designate the director representing the board of managers of Tangram House South Condominium, for so long as each such board is controlled by Sponsor or Tangram House South Sponsor LLC, respectively.

(4) The Hotel Facility Owner, who is affiliated with Sponsor, shall elect one director.

Each director of the HOA Board shall be subject to removal from office as follows:

(1) with respect to any director elected by a condominium board of managers with or without cause, by a majority of the votes, respectively, of that condominium board of managers.

(2) with respect to the director elected by the Hotel Facility Owner with or without cause, by the Hotel Facility Owner.

(3) with respect to any director appointed by declarants of the HOA Declaration, their successors and assigns, such director may only be removed by declarants, their successors or assigns, or when replaced as set forth in the HOA Declaration.

Any director elected by a condominium board of managers may be removed from office only at a meeting of a condominium board of managers and shall be given prior written notice thereof and an opportunity to be present and heard thereat.

Any director may resign his or her directorship at any time by giving written notice thereof to the HOA Board and any applicable condominium board of managers. Any director who shall cease to be qualified for directorship pursuant to the terms of the HOA By-Laws shall be deemed to have resigned his or her directorship effective as of the date upon which such qualification shall cease.

Any officer of the Homeowners Association corporation may be removed from office, with or without cause, by an affirmative vote of a majority of the directors of the HOA Board. In addition, any officer of the Homeowners Association may resign at any time by giving written notice to the HOA Board. Finally, if the president of the Homeowners Association shall cease to be a director during his or her term of office, such officer shall be deemed to have resigned his or her office effective upon the date upon which his or her status as a director shall cease.

Except as otherwise expressly provided in the HOA By-Laws, the presence of the three directors of the HOA Board shall constitute a quorum and the unanimous vote of the directors of the HOA Board present and voting at a meeting thereof shall constitute the decision of the HOA Board.

Any provision contained in the HOA By-Laws may be amended, modified, added to, or deleted by the unanimous vote of all Voting HOA Members. Notwithstanding the foregoing sentence, but subject to any limitation imposed by law, no amendment to the HOA By-Laws shall be adopted without the prior written consent of Sponsor, if Sponsor owns any Unit(s).

Homeowners Association Charges and Assessments and Lien for Nonpayment

Not less frequently than once a year the HOA Board of Directors will (i) prepare and adopt a budget for the Homeowners Association; (ii) determine the aggregate amount of money necessary to be charged to the Members (hereinafter called the "HOA Charges") in order to meet the anticipated expenses of the Homeowners Association (hereinafter called the "HOA Expenses"); and (iii) allocate and assess the HOA Charges amongst each Class of Voting Members.

Initially, the allocation of HOA Charges between each of (1) the Residential Unit Owners in this Condominium, (2) the residential unit owners in the Tangram House South Condominium and (3) the Hotel Facility Owner shall be as set forth in **the Schedule C "Projected Budget of the Tangram House Association, Inc."** included in Part I of this Plan, with certain line items and portions of others allocated solely between the Residential Unit Owners in this Condominium and the residential unit owners in the Tangram House South Condominium. The HOA Board may change the initial allocations if they do not accurately reflect the usage by the Members as outlined in Article 7 of the HOA Declaration.

In turn, the HOA Charges allocated to each of the residential unit owners in the Tangram House South Condominium and the Residential Unit Owners in this Condominium shall be assessed and collected by their respective condominium boards, as more fully set forth in each condominium's by-laws. Such assessments shall initially be payable by the applicable condominium board, but if any residential condominium unit owner shall fail to pay his share of such HOA Charges within 30 days following the due date thereof to their respective condominium

board of managers or the Homeowners Association, as the case may be, the HOA Board shall, independently of such condominium board of managers, have all rights and remedies at law and in equity to collect same, including, without limitation, the right to file a lien on such unit owner's unit, as provided in the HOA Declaration upon such failure to pay.

However, and notwithstanding anything to the contrary, the HOA Expenses that Sponsor is required to pay applicable to Units it owns, including with respect to special assessments, shall be limited to an amount equal to (i) the expenses actually incurred by the Homeowners Association less (ii) the total Common Charges or other sums payable for HOA Expenses, including special assessments, by the non- HOA Declarant residential unit owners of the Tangram House South Condominium and Tangram House West Condominium, plus, if the Hotel Facility is then owned by a Person other than Declarant, the total Common Charges or other sums payable for HOA Expenses by the Hotel Facility Owner; provided, however, that HOA Declarant shall never pay more per Unit than it would pay as a Unit Owner.

In addition to the right to collect maintenance to meet the HOA Expenses, the HOA Board also has the right to levy special assessments from time to time to either (i) meet those expenses of the Homeowners Association that were not provided for, or not sufficiently provided for, when the HOA Board fixed the then current maintenance; and/or (ii) collect any other charges that a Voting HOA Member shall be obligated to pay to the Homeowners Association pursuant to the terms of the HOA By-Laws or any other document that is binding on the Homeowners Association. All special assessments shall be levied against the Voting HOA Members in the same manner as maintenance. However, the HOA Board shall give each Voting HOA Member not less than thirty (30) days' written notice prior to the date upon which the special assessment is due, which notice shall set forth, in reasonable detail, the nature and purpose of the special assessment.

To the extent permitted by Applicable Law, the Homeowners Association may take action against the Condominium, Condominium Board and the Residential Board for failure to pay Common Charges assessed to collect fees for Homeowners Association maintenance. Any costs related to such an action, including uncollected fees for HOA Charges and reasonable attorneys fees, shall be payable or reimbursable by the Residential Unit Owners failing to make such payments, or the Hotel Facility, if resulting from a failure by the Hotel Facility Owner to make such payments, and in all other cases shall be payable by the Residential Unit Owners and the Hotel Facility Owner, collectively, in proportion to their respective share of HOA Charges generally. In no event shall any costs or expenses related to such an action by the HOA be an expense of the Retail Unit Owner and Parking Unit Owner. In addition, to insure the Condominium takes action against individual Unit Owners who do not pay their share of applicable Common Charges, such that Homeowners Association is not paid, the Homeowners Association will have a lien on each Residential Unit and the Hotel Facility Unit for each such Unit's unpaid Common Charges and special assessments, but in no event shall any such lien be placed on the Retail Unit or Parking Unit. A lien permitted under Section 6.7.2 of the By-Laws shall be subordinate to (x) any liens for unpaid taxes assessed against such unit to the extent required by Law, (y) any lien of a Permitted Mortgage and (z) as to a Unit, the lien of the Condominium Board for unpaid Common Charges

No Unit Owner may exempt himself or herself from liability for such Unit Owner's portion of maintenance charges by waiving the use of any of the HOA Improvements or by the

abandonment of such Unit Owner's Unit. No Unit Owner, however, will be liable for the payment of any part of the maintenance assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit.

Homeowners Association Amenities

Subject to the terms, conditions and limitations set forth in the HOA Declaration, each Residential Unit Owner shall have, in common with each other, the other Permitted Occupants of the Development Area, HOA Declarant, Sponsor, the Selling Agent, the Managing Agent, the Homeowners Association and all officers, directors, partners, employees, agents, guests, invitees and licensees of each of the foregoing, an easement for ingress to, and egress from, the HOA Property and HOA Improvements over the streets, roads, walks, sidewalks, paths and other similar facilities from time to time for the use and enjoyment of all of the HOA Property and HOA Improvements for their intended purposes, and each of the foregoing areas shall be subject to such easements. The HOA Property and HOA Improvements are as hereinafter set forth and are also subject to easements in favor of the Homeowners Association for operation and management purposes.

(1) The garage elevator lobby, fitness room, lounge, library, pantry and toilets located on the second floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(2) The corridors and stairs of the "residential common elements" (as such term is defined in the Tangram House South declaration) on sub-cellar three, sub-cellar two, sub-cellar one, the ground floor and the lobby floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(3) The residential storage rooms on sub-cellar three, sub-cellar two and sub-cellar one floors of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(4) The residential bicycle parking space room on sub-cellar two floor of Tangram House West Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(5) The garage elevators of the "residential common elements" (as such term is defined in the Tangram House South declaration) running from sub-cellar three to the second floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(6) The laundry room and toilet on the ground floor and the building staff areas on the ground floor of Tangram House South Condominium are for the use

of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(7) The manager's office and the street lobby, front desk and package room in the lobby of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(8) The open space area at the residential street level plaza outside of Tangram House South Condominium at the lobby level are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(9) The proposed children's playroom is to be constructed on the second floor of Tangram House West Condominium is exclusively for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(10) The second-floor terraces on the roof of the Retail Facility, as defined herein, of Tangram House South Condominium and Tangram House West Condominium is for the exclusive use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(11) The proposed lounge, dining room, kitchenette, toilets and corridors are to be constructed on the second-floor roof of the Retail Facility of Tangram House South Condominium and Tangram House West Condominium are exclusively for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(12) The proposed indoor pools and associated areas are to be constructed on the third and fourth floors at the Hotel North Tower of Tangram House West Condominium are for the use of the Permitted Occupants of Tangram House South Condominium, Tangram House West Condominium and the Hotel Facility, including hotel guests, employees, consultants and other agents.

(13) The proposed hotel fitness and spa center and adjacent roof terrace portion are to be constructed on the third floor at the Hotel North Tower of Tangram House West Condominium are for the use of the Permitted Occupants of Tangram House South Condominium, Tangram House West Condominium and the Hotel Facility, including hotel guests, employees, consultants and other agents

(14) The proposed roof terraces are to be located on the third, fourth and fifth floors of the Hotel North Tower of Tangram House West Condominium are for the exclusive use of the Permitted Occupants of Tangram House South Condominium, Tangram House West Condominium, and the Hotel Facility, including hotel guests, employees, consultants and other agents

(15) The proposed elevator, lobby and stairs on the second floor for access to the hotel pool, fitness and spa center and roof terraces are intended to be constructed at the Podium of Tangram House West Condominium and are for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

(16) The proposed elevator on the third floor and stairs on the second floor lower and upper mezzanine, and third floors for access to the hotel pool, fitness and spa center and roof terraces are intended to be constructed at the Hotel North Tower of Tangram House West Condominium and are for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium, excluding hotel guests.

(17) The proposed elevator on the fourth, twelfth and roof floors for access to the roof terraces are intended to be constructed at the Hotel North Tower of Tangram House West Condominium and are for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

(18) The proposed outdoor tennis court to be located on the third-floor roof terrace of the Hotel North Tower of Tangram House West Condominium is for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

It is anticipated that the amenities located in this Condominium will be available to the Residential Unit Owners by early 2022. However, Sponsor makes no representation or warranty that the improvements and amenities to be located inside or outside of this Condominium or as to the actual completion date of any such improvements or amenities, and the completion of all or any portion of these improvements and amenities shall not be a condition to close.

Easements and Special Rights of Sponsors

In order to facilitate the operation and maintenance of the HOA Improvements, the Units and the HOA Property will be subject to certain easements including easements in favor of Sponsor and the other sponsors. These easements, which are more particularly set forth in the HOA Declaration, include (i) an easement of support and necessity in favor of all other condominium units, (ii) an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Development Area for the purposes of exercising any and all of the rights reserved to Sponsor and the other sponsors under the HOA Declaration, (iii) an easement to access all HOA Property for the construction and renovation of the HOA Property, HOA Improvements and/or condominium units, (iv) the right of Sponsor and the other sponsors to grant additional electric, gas, cable television, telephone, water, storm drainage, sewer and other utility easements in any portion of the Development Area, and (v) the right of Sponsor and its affiliates and their employees, contractors, subcontractors and all other Persons authorized by the foregoing to access all parcels of land included in the Project for the construction, renovation and maintenance of the Project.

In addition, the Units and the other units in the Project will also be subject to easements in favor of the Homeowners Association, the Managing Agent and/or to any other Person authorized under the HOA Declaration as more particularly set forth in the HOA Declaration, including easements for the purposes of inspecting, curing defaults, and maintaining the HOA Improvements and HOA Property.

In addition, all portions of the Development Area will be subject to an easement for access in favor of utility companies servicing the Development Area.

Further, for so long as there are any unsold units or units owned by Sponsor or its Affiliates in the Development Area and/or there are any units in the Development Area as to which any permitted construction or development has not been completed, Sponsor and its affiliates will have the right to use the Development Area, and to have their employees and invitees on any portion of the Development Area, for any purpose without obtaining the consent of the Homeowners Association, the Condominium Board or any Unit Owner.

SCHEDULE A

OFFERING PRICES AND RELATED INFORMATION

(Estimated charges and real estate taxes are for the fiscal year commencing March 1, 2022)

TANGRAM HOUSE WEST
133-36 37TH AVE
FLUSHING NY 11354

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR
THE FIRST YEAR OF THE CONDOMINIUM OPERATION - March 1, 2022 TO February 28, 2023

								PROJECTED GENERAL COMMON CHARGES		PROJECTED REAL ESTATE TAXES WITH 421-a EXEMPTION		PROJECTED REAL ESTATE TAXES WITH 421-a EXEMPTION (POST CONSTRUCTION)	PROJECTED REAL ESTATE TAXES WITHOUT 421-a EXEMPTION		PROJECTED REAL ESTATE TAXES WITHOUT 421-a EXEMPTION (POST CONSTRUCTION)	TOTAL PROJECTED CARRYING CHARGES WITH 421-a EXEMPTION		SHARE OF RESIDENT MANAGER PAYMENT	TOTAL PROJECTED CARRYING CHARGES WITHOUT 421-a EXEMPTION	
UNIT	UNIT TYPE # of Bedrooms	# of BATHS	APPROX. NET SQUARE FOOTAGE	APPROX. BALCONY/TERRACE SQUARE FOOTAGE	OFFERING PRICE	% OF GENERAL COMMON INTEREST	% OF RESIDENTIAL COMMON INTEREST	MONTHLY	ANNUAL	MONTHLY	ANNUAL	ANNUAL	MONTHLY	ANNUAL	ANNUAL	MONTHLY	ANNUAL		MONTHLY	ANNUAL
3A	2 BR	2.0	1,101	148	$1,229,327	0.1710%	0.8440%	$ 1,398.24	$ 16,778.90	$ 183.34	$ 2,200.07	$ 2,731.13	$ 993.05	$ 11,916.63	$ 13,940.56	$ 1,581.58	$ 18,978.97	$ 3,420.72	$ 2,391.29	$ 28,695.53
3B	2 BR	2.5	1,237	187	$1,406,291	0.1928%	0.9673%	$ 1,602.51	$ 19,230.13	$ 210.12	$ 2,521.48	$ 3,130.12	$ 1,138.13	$ 13,657.53	$ 15,977.14	$ 1,812.63	$ 21,751.61	$ 3,920.45	$ 2,740.64	$ 32,887.66
3C	1 BR	1.0	724	77	$834,107	0.1116%	0.5697%	$ 943.81	$ 11,325.76	$ 123.75	$ 1,485.05	$ 1,843.52	$ 670.31	$ 8,043.72	$ 9,409.88	$ 1,067.57	$ 12,810.81	$ 2,308.99	$ 1,614.12	$ 19,369.48
3D	1 BR	1.0	727	79	$841,253	0.1122%	0.5745%	$ 951.77	$ 11,421.18	$ 124.80	$ 1,497.56	$ 1,859.05	$ 675.96	$ 8,111.50	$ 9,489.16	$ 1,076.56	$ 12,918.74	$ 2,328.44	$ 1,627.72	$ 19,532.68
3E	1 BR	1.0	727	74	$841,253	0.1120%	0.5742%	$ 951.27	$ 11,415.22	$ 124.73	$ 1,496.78	$ 1,858.08	$ 675.60	$ 8,107.26	$ 9,484.20	$ 1,076.00	$ 12,912.00	$ 2,327.22	$ 1,626.87	$ 19,522.48
3F	1 BR	1.0	727	75	$841,253	0.1121%	0.5743%	$ 951.43	$ 11,417.21	$ 124.75	$ 1,497.04	$ 1,858.40	$ 675.72	$ 8,108.67	$ 9,485.86	$ 1,076.19	$ 12,914.25	$ 2,327.63	$ 1,627.16	$ 19,525.88
3G	1 BR	1.0	727	82	$837,563	0.1123%	0.5746%	$ 951.93	$ 11,423.17	$ 124.82	$ 1,497.82	$ 1,859.37	$ 676.08	$ 8,112.91	$ 9,490.81	$ 1,076.75	$ 12,920.99	$ 2,328.85	$ 1,628.01	$ 19,536.08
3H	1 BR	1.0	753	155	$867,518	0.1190%	0.6060%	$ 1,003.95	$ 12,047.41	$ 131.64	$ 1,579.67	$ 1,960.98	$ 713.02	$ 8,556.25	$ 10,009.45	$ 1,135.59	$ 13,627.08	$ 2,456.11	$ 1,716.97	$ 20,603.66
3J	1 BR	1.0	795	83	$895,731	0.1226%	0.6167%	$ 1,021.68	$ 12,260.13	$ 133.96	$ 1,607.56	$ 1,995.60	$ 725.61	$ 8,707.33	$ 10,186.19	$ 1,155.64	$ 13,867.69	$ 2,499.48	$ 1,747.29	$ 20,967.46
3K	STUDIO	1.0	484	–	$680,429	0.0727%	0.4376%	$ 724.97	$ 8,699.58	$ 95.06	$ 1,140.70	$ 1,416.05	$ 514.88	$ 6,178.57	$ 7,227.95	$ 820.02	$ 9,840.28	$ 1,773.59	$ 1,239.85	$ 14,878.16
3L	STUDIO	1.0	499	–	$701,516	0.0749%	0.4484%	$ 742.86	$ 8,914.29	$ 97.40	$ 1,168.85	$ 1,451.00	$ 527.59	$ 6,331.06	$ 7,406.33	$ 840.26	$ 10,083.14	$ 1,817.36	$ 1,270.45	$ 15,245.35
3M	STUDIO	1.0	493	–	$693,081	0.0740%	0.4429%	$ 733.75	$ 8,804.95	$ 96.21	$ 1,154.52	$ 1,433.20	$ 521.12	$ 6,253.40	$ 7,315.49	$ 829.96	$ 9,959.46	$ 1,795.07	$ 1,254.86	$ 15,058.35
3N	STUDIO	1.0	497	–	$684,672	0.0746%	0.4440%	$ 735.57	$ 8,826.82	$ 96.45	$ 1,157.38	$ 1,436.76	$ 522.41	$ 6,268.94	$ 7,333.66	$ 832.02	$ 9,984.20	$ 1,799.53	$ 1,257.98	$ 15,095.75
5A	2 BR	2.0	1,101	148	$1,240,503	0.1710%	0.8495%	$ 1,407.35	$ 16,888.24	$ 184.53	$ 2,214.41	$ 2,748.93	$ 999.52	$ 11,994.28	$ 14,031.40	$ 1,591.89	$ 19,102.65	$ 3,443.01	$ 2,406.88	$ 28,882.53
5B	2 BR	2.5	1,237	187	$1,422,614	0.1928%	0.9735%	$ 1,612.78	$ 19,353.39	$ 211.47	$ 2,537.64	$ 3,150.19	$ 1,145.42	$ 13,745.07	$ 16,079.54	$ 1,824.25	$ 21,891.03	$ 3,945.58	$ 2,758.20	$ 33,098.46
5C	1 BR	1.0	724	77	$843,661	0.1116%	0.5733%	$ 949.78	$ 11,397.33	$ 124.54	$ 1,494.43	$ 1,855.16	$ 674.55	$ 8,094.59	$ 9,469.34	$ 1,074.31	$ 12,891.76	$ 2,323.58	$ 1,624.32	$ 19,491.88
5D	1 BR	1.0	727	79	$850,846	0.1122%	0.5782%	$ 957.90	$ 11,494.74	$ 125.60	$ 1,507.21	$ 1,871.02	$ 680.31	$ 8,163.74	$ 9,550.27	$ 1,083.50	$ 13,001.95	$ 2,343.44	$ 1,638.21	$ 19,658.48
5E	1 BR	1.0	727	74	$850,846	0.1120%	0.5779%	$ 957.40	$ 11,488.78	$ 125.54	$ 1,506.42	$ 1,870.05	$ 679.96	$ 8,159.50	$ 9,545.32	$ 1,082.93	$ 12,995.20	$ 2,342.22	$ 1,637.36	$ 19,648.28
5F	1 BR	1.0	727	75	$850,846	0.1121%	0.5780%	$ 957.56	$ 11,490.77	$ 125.56	$ 1,506.68	$ 1,870.37	$ 680.08	$ 8,160.91	$ 9,546.97	$ 1,083.12	$ 12,997.45	$ 2,342.63	$ 1,637.64	$ 19,651.68
5G	1 BR	1.0	727	82	$847,157	0.1123%	0.5782%	$ 957.90	$ 11,494.74	$ 125.60	$ 1,507.21	$ 1,871.02	$ 680.31	$ 8,163.74	$ 9,550.27	$ 1,083.50	$ 13,001.95	$ 2,343.44	$ 1,638.21	$ 19,658.48
5H	1 BR	1.0	753	109	$877,454	0.1172%	0.6074%	$ 1,006.27	$ 12,075.24	$ 131.94	$ 1,583.32	$ 1,965.51	$ 714.67	$ 8,576.02	$ 10,032.58	$ 1,138.21	$ 13,658.57	$ 2,461.78	$ 1,720.94	$ 20,651.26
5J	1 BR	1.0	795	83	$906,221	0.1226%	0.6207%	$ 1,028.30	$ 12,339.65	$ 134.83	$ 1,617.99	$ 2,008.55	$ 730.32	$ 8,763.80	$ 10,252.26	$ 1,163.14	$ 13,957.64	$ 2,515.69	$ 1,758.62	$ 21,103.45
5K	STUDIO	1.0	484	–	$685,341	0.0727%	0.4400%	$ 728.94	$ 8,747.30	$ 95.58	$ 1,146.96	$ 1,423.81	$ 517.70	$ 6,212.46	$ 7,267.59	$ 824.52	$ 9,894.25	$ 1,783.31	$ 1,246.65	$ 14,959.75
5L	STUDIO	1.0	499	–	$706,581	0.0749%	0.4509%	$ 747.00	$ 8,963.99	$ 97.95	$ 1,175.37	$ 1,459.85	$ 530.53	$ 6,366.36	$ 7,447.63	$ 844.95	$ 10,139.36	$ 1,827.49	$ 1,277.53	$ 15,330.35
5M	STUDIO	1.0	493	–	$698,085	0.0740%	0.4453%	$ 737.72	$ 8,852.66	$ 96.73	$ 1,160.77	$ 1,440.96	$ 523.94	$ 6,287.29	$ 7,355.13	$ 834.45	$ 10,013.43	$ 1,804.79	$ 1,261.66	$ 15,139.95
5N	STUDIO	1.0	497	–	$689,716	0.0746%	0.4465%	$ 739.71	$ 8,876.52	$ 96.99	$ 1,163.90	$ 1,444.85	$ 525.35	$ 6,304.23	$ 7,374.95	$ 836.70	$ 10,040.42	$ 1,809.66	$ 1,265.06	$ 15,180.75
6A	2 BR	2.0	1,101	148	$1,251,678	0.1710%	0.8550%	$ 1,416.47	$ 16,997.59	$ 185.73	$ 2,228.75	$ 2,766.73	$ 1,005.99	$ 12,071.94	$ 14,122.25	$ 1,602.19	$ 19,226.33	$ 3,465.30	$ 2,422.46	$ 29,069.52
6B	2 BR	2.5	1,237	187	$1,435,170	0.1928%	0.9797%	$ 1,623.05	$ 19,476.65	$ 212.82	$ 2,553.80	$ 3,170.25	$ 1,152.72	$ 13,832.61	$ 16,181.95	$ 1,835.87	$ 22,030.45	$ 3,970.71	$ 2,775.77	$ 33,309.25
6C	1 BR	1.0	724	77	$851,010	0.1116%	0.5770%	$ 955.91	$ 11,470.89	$ 125.34	$ 1,504.08	$ 1,867.14	$ 678.90	$ 8,146.79	$ 9,530.45	$ 1,081.25	$ 12,974.96	$ 2,338.57	$ 1,634.81	$ 19,617.68
6D	1 BR	1.0	727	79	$858,226	0.1122%	0.5818%	$ 963.86	$ 11,566.31	$ 126.38	$ 1,516.59	$ 1,882.67	$ 684.55	$ 8,214.57	$ 9,609.74	$ 1,090.24	$ 13,082.90	$ 2,358.03	$ 1,648.41	$ 19,780.88
6E	1 BR	1.0	727	74	$858,226	0.1120%	0.5815%	$ 963.36	$ 11,560.35	$ 126.32	$ 1,515.81	$ 1,881.70	$ 684.19	$ 8,210.33	$ 9,604.78	$ 1,089.68	$ 13,076.15	$ 2,356.81	$ 1,647.56	$ 19,770.68
6F	1 BR	1.0	727	75	$858,226	0.1121%	0.5816%	$ 963.53	$ 11,562.33	$ 126.34	$ 1,516.07	$ 1,882.02	$ 684.31	$ 8,211.74	$ 9,606.43	$ 1,089.87	$ 13,078.40	$ 2,357.22	$ 1,647.84	$ 19,774.08
6G	1 BR	1.0	727	82	$854,536	0.1123%	0.5819%	$ 964.02	$ 11,568.30	$ 126.40	$ 1,516.85	$ 1,882.99	$ 684.66	$ 8,215.98	$ 9,611.39	$ 1,090.43	$ 13,085.15	$ 2,358.43	$ 1,648.69	$ 19,784.28
6H	1 BR	1.0	753	109	$885,097	0.1172%	0.6111%	$ 1,012.40	$ 12,148.80	$ 132.75	$ 1,592.97	$ 1,977.48	$ 719.02	$ 8,628.26	$ 10,093.69	$ 1,145.15	$ 13,741.77	$ 2,476.78	$ 1,731.42	$ 20,777.06
6J	1 BR	1.0	795	83	$914,291	0.1226%	0.6247%	$ 1,034.93	$ 12,419.17	$ 135.70	$ 1,628.42	$ 2,021.49	$ 735.02	$ 8,820.28	$ 10,318.33	$ 1,170.63	$ 14,047.59	$ 2,531.90	$ 1,769.95	$ 21,239.45
6K	STUDIO	1.0	484	–	$687,798	0.0727%	0.4423%	$ 732.75	$ 8,793.02	$ 96.08	$ 1,152.95	$ 1,431.26	$ 520.41	$ 6,244.93	$ 7,305.58	$ 828.83	$ 9,945.97	$ 1,792.64	$ 1,253.16	$ 15,037.95
6L	STUDIO	1.0	499	–	$709,114	0.0749%	0.4534%	$ 751.14	$ 9,013.69	$ 98.49	$ 1,181.89	$ 1,467.18	$ 533.47	$ 6,401.66	$ 7,488.92	$ 849.63	$ 10,195.58	$ 1,837.62	$ 1,284.61	$ 15,415.35
6M	STUDIO	1.0	493	–	$700,588	0.0740%	0.4478%	$ 741.86	$ 8,902.36	$ 97.27	$ 1,167.29	$ 1,449.05	$ 526.88	$ 6,322.59	$ 7,396.42	$ 839.14	$ 10,069.65	$ 1,814.93	$ 1,268.75	$ 15,224.95
6N	STUDIO	1.0	497	–	$694,761	0.0746%	0.4489%	$ 743.69	$ 8,924.23	$ 97.51	$ 1,170.16	$ 1,452.61	$ 528.18	$ 6,338.12	$ 7,414.59	$ 841.20	$ 10,094.39	$ 1,819.38	$ 1,271.86	$ 15,262.35
7A	2 BR	2.0	1,101	148	$1,262,854	0.1710%	0.8632%	$ 1,430.05	$ 17,160.60	$ 187.51	$ 2,250.12	$ 2,793.26	$ 1,015.64	$ 12,187.72	$ 14,257.69	$ 1,617.56	$ 19,410.72	$ 3,498.54	$ 2,445.69	$ 29,348.32
7B	2 BR	2.5	1,237	187	$1,447,726	0.1928%	0.9889%	$ 1,638.30	$ 19,659.55	$ 214.82	$ 2,577.78	$ 3,200.02	$ 1,163.54	$ 13,962.50	$ 16,333.91	$ 1,853.11	$ 22,237.33	$ 4,008.00	$ 2,801.84	$ 33,622.05
7C	1 BR	1.0	724	77	$858,359	0.1116%	0.5823%	$ 964.69	$ 11,576.25	$ 126.49	$ 1,517.89	$ 1,884.29	$ 685.14	$ 8,221.62	$ 9,617.99	$ 1,091.18	$ 13,094.14	$ 2,360.05	$ 1,649.82	$ 19,797.88
7D	1 BR	1.0	727	79	$865,605	0.1122%	0.5872%	$ 972.81	$ 11,673.66	$ 127.56	$ 1,530.67	$ 1,900.14	$ 690.90	$ 8,290.81	$ 9,698.93	$ 1,100.36	$ 13,204.33	$ 2,379.91	$ 1,663.71	$ 19,964.47
7E	1 BR	1.0	731	77	$870,368	0.1127%	0.5901%	$ 977.61	$ 11,731.32	$ 128.19	$ 1,538.23	$ 1,909.53	$ 694.31	$ 8,331.75	$ 9,746.83	$ 1,105.80	$ 13,269.54	$ 2,391.67	$ 1,671.92	$ 20,063.07
7F	2 BR	2.0	1,037	144	$1,205,235	0.1612%	0.8388%	$ 1,389.63	$ 16,675.53	$ 182.21	$ 2,186.52	$ 2,714.31	$ 986.93	$ 11,843.21	$ 13,854.67	$ 1,571.84	$ 18,862.04	$ 3,399.64	$ 2,376.56	$ 28,518.73
7G	2 BR	2.0	1,160	109	$1,354,077	0.1783%	0.9357%	$ 1,550.16	$ 18,601.92	$ 203.26	$ 2,439.11	$ 3,027.87	$ 1,100.95	$ 13,211.36	$ 15,455.19	$ 1,753.42	$ 21,041.03	$ 3,792.38	$ 2,651.11	$ 31,813.28
7H	1 BR	1.0	845	83	$980,371	0.1300%	0.6628%	$ 1,098.05	$ 13,176.61	$ 143.98	$ 1,727.73	$ 2,144.78	$ 779.85	$ 9,358.22	$ 10,947.63	$ 1,242.03	$ 14,904.34	$ 2,686.32	$ 1,877.90	$ 22,534.83
7J	1 BR	1.0	740	–	$863,808	0.1111%	0.5766%	$ 955.24	$ 11,462.93	$ 125.25	$ 1,503.03	$ 1,865.84	$ 678.43	$ 8,141.15	$ 9,523.85	$ 1,080.50	$ 12,965.97	$ 2,336.95	$ 1,633.67	$ 19,604.08
7K	1 BR	1.0	736	–	$865,115	0.1105%	0.5735%	$ 950.11	$ 11,401.30	$ 124.58	$ 1,494.95	$ 1,855.81	$ 674.78	$ 8,097.38	$ 9,472.64	$ 1,074.69	$ 12,896.26	$ 2,324.39	$ 1,624.89	$ 19,498.68
7L	STUDIO	1.0	497	–	$699,806	0.0746%	0.4542%	$ 752.47	$ 9,029.59	$ 98.66	$ 1,183.97	$ 1,469.76	$ 534.41	$ 6,412.95	$ 7,502.13	$ 851.13	$ 10,213.57	$ 1,840.87	$ 1,286.88	$ 15,442.55
8A	2 BR	2.0	1,101	148	$1,274,030	0.1710%	0.8686%	$ 1,439.00	$ 17,267.96	$ 188.68	$ 2,264.20	$ 2,810.74	$ 1,022.00	$ 12,263.96	$ 14,346.88	$ 1,627.68	$ 19,532.15	$ 3,520.42	$ 2,460.99	$ 29,531.92
8B	2 BR	2.5	1,237	187	$1,460,282	0.1928%	0.9951%	$ 1,648.57	$ 19,782.80	$ 216.16	$ 2,593.95	$ 3,220.08	$ 1,170.84	$ 14,050.04	$ 16,436.32	$ 1,864.73	$ 22,376.75	$ 4,033.13	$ 2,819.40	$ 33,832.85
8C	1 BR	1.0	724	77	$865,708	0.1116%	0.5860%	$ 970.82	$ 11,649.81	$ 127.29	$ 1,527.54	$ 1,896.26	$ 689.49	$ 8,273.87	$ 9,679.11	$ 1,098.11	$ 13,177.34	$ 2,375.05	$ 1,660.31	$ 19,923.67
8D	1 BR	1.0	727	79	$872,985	0.1122%	0.5908%	$ 978.77	$ 11,745.23	$ 128.34	$ 1,540.05	$ 1,911.79	$ 695.14	$ 8,341.64	$ 9,758.39	$ 1,107.11	$ 13,285.28	$ 2,394.50	$ 1,673.91	$ 20,086.87
8E	1 BR	1.0	731	77	$877,788	0.1127%	0.5937%	$ 983.57	$ 11,802.88	$ 128.97	$ 1,547.61	$ 1,921.18	$ 698.55	$ 8,382.58	$ 9,806.29	$ 1,112.54	$ 13,350.49	$ 2,406.26	$ 1,682.12	$ 20,185.47
8F	2 BR	2.0	1,037	144	$1,215,761	0.1612%	0.8440%	$ 1,398.24	$ 16,778.90	$ 183.34	$ 2,200.07	$ 2,731.13	$ 993.05	$ 11,916.63	$ 13,940.56	$ 1,581.58	$ 18,978.97	$ 3,420.72	$ 2,391.29	$ 28,695.53
8G	2 BR	2.0	1,160	109	$1,365,851	0.1783%	0.9414%	$ 1,559.60	$ 18,715.24	$ 204.50	$ 2,453.97	$ 3,046.31	$ 1,107.65	$ 13,291.84	$ 15,549.34	$ 1,764.10	$ 21,169.20	$ 3,815.48	$ 2,667.26	$ 32,007.08
8H	1 BR	1.0	845	83	$988,948	0.1300%	0.6671%	$ 1,105.17	$ 13,262.09	$ 144.91	$ 1,738.94	$ 2,158.70	$ 784.91	$ 9,418.94	$ 11,018.66	$ 1,250.09	$ 15,001.04	$ 2,703.75	$ 1,890.09	$ 22,681.03
8J	1 BR	1.0	740	–	$873,572	0.1111%	0.5803%	$ 961.37	$ 11,536.49	$ 126.06	$ 1,512.68	$ 1,877.82	$ 682.78	$ 8,193.39	$ 9,584.96	$ 1,087.43	$ 13,049.17	$ 2,351.95	$ 1,644.16	$ 19,729.88
8K	1 BR	1.0	736	–	$872,586	0.1105%	0.5772%	$ 956.24	$ 11,474.86	$ 125.38	$ 1,504.60	$ 1,867.78	$ 679.13	$ 8,149.62	$ 9,533.76	$ 1,081.62	$ 12,979.46	$ 2,339.38	$ 1,635.37	$ 19,624.48
8L	STUDIO	1.0	497	–	$704,851	0.0746%	0.4567%	$ 756.61	$ 9,079.30	$ 99.21	$ 1,190.49	$ 1,477.85	$ 537.35	$ 6,448.25	$ 7,543.43	$ 855.82	$ 10,269.78	$ 1,851.00	$ 1,293.96	$ 15,527.55
9A	2 BR	2.0	1,101	148	$1,285,206	0.1710%	0.8741%	$ 1,448.11	$ 17,377.30	$ 189.88	$ 2,278.53	$ 2,828.54	$ 1,028.47	$ 12,341.61	$ 14,437.73	$ 1,637.99	$ 19,655.83	$ 3,542.71	$ 2,476.58	$ 29,718.91
9B	2 BR	2.5	1,237	187	$1,472,839	0.1928%	1.0012%	$ 1,658.67	$ 19,904.07	$ 217.49	$ 2,609.85	$ 3,239.82	$ 1,178.01	$ 14,136.17	$ 16,537.07	$ 1,876.16	$ 22,513.92	$ 4,057.85	$ 2,836.69	$ 34,040.24
9C	1 BR	1.0	724	77	$873,057	0.1116%	0.5895%	$ 976.62	$ 11,719.39	$ 128.06	$ 1,536.66	$ 1,907.59	$ 693.61	$ 8,323.28	$ 9,736.92	$ 1,104.67	$ 13,256.05	$ 2,389.23	$ 1,670.22	$ 20,042.67
9D	1 BR	1.0	727	79	$880,364	0.1122%	0.5945%	$ 984.90	$ 11,818.79	$ 129.14	$ 1,549.69	$ 1,923.77	$ 699.49	$ 8,393.88	$ 9,819.51	$ 1,114.04	$ 13,368.48	$ 2,409.50	$ 1,684.39	$ 20,212.67
9E	1 BR	1.0	731	77	$885,208	0.1127%	0.5973%	$ 989.54	$ 11,874.45	$ 129.75	$ 1,556.99	$ 1,932.83	$ 702.78	$ 8,433.41	$ 9,865.75	$ 1,119.29	$ 13,431.45	$ 2,420.85	$ 1,692.32	$ 20,307.87
9F	2 BR	2.0	1,037	144	$1,226,287	0.1612%	0.8491%	$ 1,406.69	$ 16,880.29	$ 184.45	$ 2,213.37	$ 2,747.64	$ 999.05	$ 11,988.63	$ 14,024.80	$ 1,591.14	$ 19,093.66	$ 3,441.39	$ 2,405.74	$ 28,868.93
9G	2 BR	2.0	1,160	109	$1,377,626	0.1783%	0.9472%	$ 1,569.21	$ 18,830.54	$ 205.76	$ 2,469.08	$ 3,065.08	$ 1,114.48	$ 13,373.73	$ 15,645.14	$ 1,774.97	$ 21,299.63	$ 3,838.99	$ 2,683.69	$ 32,204.27
9H	1 BR	1.0	845	83	$997,525	0.1300%	0.6712%	$ 1,111.97	$ 13,343.60	$ 145.80	$ 1,749.63	$ 2,171.96	$ 789.74	$ 9,476.82	$ 11,086.38	$ 1,257.77	$ 15,093.23	$ 2,720.36	$ 1,901.70	$ 22,820.43
9J	1 BR	1.0	740	–	$881,084	0.1111%	0.5840%	$ 967.50	$ 11,610.05	$ 126.86	$ 1,522.32	$ 1,889.79	$ 687.14	$ 8,245.63	$ 9,646.07	$ 1,094.36	$ 13,132.37	$ 2,366.94	$ 1,654.64	$ 19,855.67
9K	1 BR	1.0	736	–	$880,056	0.1105%	0.5809%	$ 962.37	$ 11,548.42	$ 126.19	$ 1,514.24	$ 1,879.76	$ 683.49	$ 8,201.86	$ 9,594.87	$ 1,088.56	$ 13,062.66	$ 2,354.38	$ 1,645.86	$ 19,750.28
9L	STUDIO	1.0	497	–	$709,896	0.0746%	0.4592%	$ 760.75	$ 9,129.00	$ 99.75	$ 1,197.01	$ 1,485.94	$ 540.30	$ 6,483.55	$ 7,584.72	$ 860.50	$ 10,326.00	$ 1,861.13	$ 1,301.05	$ 15,612.54
10A	2 BR	2.0	1,101	148	$1,296,381	0.1710%	0.8796%	$ 1,457.22	$ 17,486.64	$ 191.07	$ 2,292.87	$ 2,846.33	$ 1,034.94	$ 12,419.27	$ 14,528.57	$ 1,648.29	$ 19,779.51	$ 3,565.01	$ 2,492.16	$ 29,905.91
10B	2 BR	2.5	1,237	187	$1,485,395	0.1928%	1.0073%	$ 1,668.78	$ 20,025.34	$ 218.81	$ 2,625.75	$ 3,259.56	$ 1,185.19	$ 14,222.30	$ 16,637.83	$ 1,887.59	$ 22,651.09	$ 4,082.57	$ 2,853.97	$ 34,247.64
10C	1 BR	1.0	724	77	$880,406	0.1116%	0.5931%	$ 982.58	$ 11,790.96	$ 128.84	$ 1,546.05	$ 1,919.24	$ 697.84	$ 8,374.11	$ 9,796.38	$ 1,111.42	$ 13,337.00	$ 2,403.83	$ 1,680.42	$ 20,165.07
10D	1 BR	1.0	727	79	$887,743	0.1122%	0.5981%	$ 990.86	$ 11,890.36	$ 129.92	$ 1,559.08	$ 1,935.42	$ 703.73	$ 8,444.71	$ 9,878.97	$ 1,120.79	$ 13,449.44	$ 2,424.09	$ 1,694.59	$ 20,335.07
10E	1 BR	1.0	731	77	$892,628	0.1127%	0.6010%	$ 995.67	$ 11,948.01	$ 130.55	$ 1,566.64	$ 1,944.80	$ 707.14	$ 8,485.65	$ 9,926.87	$ 1,126.22	$ 13,514.65	$ 2,435.84	$ 1,702.81	$ 20,433.66
10F	2 BR	2.0	1,037	144	$1,236,813	0.1612%	0.8543%	$ 1,415.31	$ 16,983.67	$ 185.58	$ 2,226.92	$ 2,764.46	$ 1,005.17	$ 12,062.05	$ 14,110.69	$ 1,600.88	$ 19,210.59	$ 3,462.46	$ 2,420.48	$ 29,045.72
10G	2 BR	2.0	1,160	109	$1,389,400	0.1783%	0.9530%	$ 1,578.82	$ 18,945.85	$ 207.02	$ 2,484.20	$ 3,083.85	$ 1,121.30	$ 13,455.62	$ 15,740.94	$ 1,785.84	$ 21,430.05	$ 3,862.49	$ 2,700.12	$ 32,401.47
10H	1 BR	1.0	845	83	$1,006,102	0.1300%	0.6754%	$ 1,118.92	$ 13,427.10	$ 146.71	$ 1,760.58	$ 2,185.55	$ 794.68	$ 9,536.12	$ 11,155.75	$ 1,265.64	$ 15,187.68	$ 2,737.39	$ 1,913.60	$ 22,963.22
10J	1 BR	1.0	740	–	$888,595	0.1111%	0.5877%	$ 973.63	$ 11,683.60	$ 127.66	$ 1,531.97	$ 1,901.76	$ 691.49	$ 8,297.87	$ 9,707.19	$ 1,101.30	$ 13,215.57	$ 2,381.94	$ 1,665.12	$ 19,981.47
10K	1 BR	1.0	736	–	$887,527	0.1105%	0.5845%	$ 968.33	$ 11,619.99	$ 126.97	$ 1,523.63	$ 1,891.41	$ 687.72	$ 8,252.69	$ 9,654.33	$ 1,095.30	$ 13,143.61	$ 2,368.97	$ 1,656.06	$ 19,872.67
10L	STUDIO	1.0	497	–	$714,940	0.0746%	0.4617%	$ 764.89	$ 9,178.70	$ 100.29	$ 1,203.52	$ 1,494.03	$ 543.24	$ 6,518.85	$ 7,626.01	$ 865.18	$ 10,382.22	$ 1,871.26	$ 1,308.13	$ 15,697.54
11A	2 BR	2.0	1,101	148	$1,307,557	0.1710%	0.8851%	$ 1,466.33	$ 17,595.98	$ 192.27	$ 2,307.21	$ 2,864.13	$ 1,041.41	$ 12,496.93	$ 14,619.42	$ 1,658.60	$ 19,903.19	$ 3,587.30	$ 2,507.74	$ 30,092.91
11B	2 BR	2.5	1,237	187	$1,497,951	0.1928%	1.0135%	$ 1,679.05	$ 20,148.60	$ 220.16	$ 2,641.91	$ 3,279.63	$ 1,192.49	$ 14,309.84	$ 16,740.23	$ 1,899.21	$ 22,790.51	$ 4,107.70	$ 2,871.54	$ 34,458.43
11C	2 BR	2.0	1,094	133	$1,310,348	0.1693%	0.9002%	$ 1,491.35	$ 17,896.17	$ 195.55	$ 2,346.57	$ 2,912.99	$ 1,059.18	$ 12,710.13	$ 14,868.83	$ 1,686.90	$ 20,242.74	$ 3,648.50	$ 2,550.52	$ 30,606.30
11D	2 BR	2.0	1,069	154	$1,288,000	0.1664%	0.8810%	$ 1,459.54	$ 17,514.47	$ 191.38	$ 2,296.52	$ 2,850.86	$ 1,036.59	$ 12,439.04	$ 14,551.70	$ 1,650.92	$ 19,810.99	$ 3,570.68	$ 2,496.13	$ 29,953.51
11E	2 BR	2.0	1,055	144	$1,268,990	0.1639%	0.8690%	$ 1,439.66	$ 17,275.91	$ 188.77	$ 2,265.24	$ 2,812.03	$ 1,022.47	$ 12,269.61	$ 14,353.49	$ 1,628.43	$ 19,541.15	$ 3,522.04	$ 2,462.13	$ 29,545.52

TANGRAM HOUSE WEST
133-36 37TH AVE
FLUSHING NY 11354

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR
THE FIRST YEAR OF THE CONDOMINIUM OPERATION - March 1, 2022 TO February 28, 2023

								PROJECTED GENERAL COMMON CHARGES		PROJECTED REAL ESTATE TAXES WITH 421-a EXEMPTION		PROJECTED REAL ESTATE TAXES WITH 421-a EXEMPTION (POST CONSTRUCTION)	PROJECTED REAL ESTATE TAXES WITHOUT 421-a EXEMPTION		PROJECTED REAL ESTATE TAXES WITHOUT 421-a EXEMPTION (POST CONSTRUCTION)	TOTAL PROJECTED CARRYING CHARGES WITH 421-a EXEMPTION		SHARE OF RESIDENT MANAGER PAYMENT	TOTAL PROJECTED CARRYING CHARGES WITHOUT 421-a EXEMPTION	
UNIT	UNIT TYPE # of Bedrooms	# of BATHS	APPROX. NET SQUARE FOOTAGE	APPROX. BALCONY/TERRACE SQUARE FOOTAGE	OFFERING PRICE	% OF GENERAL COMMON INTEREST	% OF RESIDENTIAL COMMON INTEREST	MONTHLY	ANNUAL	MONTHLY	ANNUAL	ANNUAL	MONTHLY	ANNUAL	ANNUAL	MONTHLY	ANNUAL		MONTHLY	ANNUAL
11F	2 BR	2.0	1,161	109	$1,402,383	0.1785%	0.9655%	$ 1,599.53	$ 19,194.35	$ 209.73	$ 2,516.79	$ 3,124.30	$ 1,136.01	$ 13,632.11	$ 15,947.40	$ 1,809.26	$ 21,711.14	$ 3,913.16	$ 2,735.54	$ 32,826.46
11G	1 BR	1.0	845	83	$1,014,680	0.1300%	0.6797%	$ 1,126.05	$ 13,512.58	$ 147.65	$ 1,771.79	$ 2,199.47	$ 799.74	$ 9,596.84	$ 11,226.77	$ 1,273.70	$ 15,284.37	$ 2,754.81	$ 1,925.79	$ 23,109.42
11H	1 BR	1.0	740	–	$896,106	0.1111%	0.5913%	$ 979.60	$ 11,755.17	$ 128.45	$ 1,541.35	$ 1,913.41	$ 695.72	$ 8,348.70	$ 9,766.65	$ 1,108.04	$ 13,296.53	$ 2,396.53	$ 1,675.32	$ 20,103.87
11J	1 BR	1.0	736	–	$894,998	0.1105%	0.5882%	$ 974.46	$ 11,693.54	$ 127.77	$ 1,533.27	$ 1,903.38	$ 692.08	$ 8,304.93	$ 9,715.45	$ 1,102.23	$ 13,226.82	$ 2,383.97	$ 1,666.54	$ 19,998.47
11K	STUDIO	1.0	497	–	$717,370	0.0746%	0.4641%	$ 768.87	$ 9,226.41	$ 100.81	$ 1,209.78	$ 1,501.80	$ 546.06	$ 6,552.73	$ 7,665.66	$ 869.68	$ 10,436.19	$ 1,880.99	$ 1,314.93	$ 15,779.14
12A	2 BR	2.0	1,101	148	$1,318,733	0.1710%	0.8906%	$ 1,475.44	$ 17,705.32	$ 193.46	$ 2,321.54	$ 2,881.93	$ 1,047.88	$ 12,574.58	$ 14,710.26	$ 1,668.91	$ 20,026.87	$ 3,609.59	$ 2,523.33	$ 30,279.90
12B	2 BR	2.5	1,237	187	$1,510,507	0.1928%	1.0197%	$ 1,689.32	$ 20,271.86	$ 221.51	$ 2,658.07	$ 3,299.69	$ 1,199.78	$ 14,397.37	$ 16,842.64	$ 1,910.83	$ 22,929.93	$ 4,132.83	$ 2,889.10	$ 34,669.23
12C	2 BR	2.0	1,094	133	$1,321,453	0.1693%	0.9056%	$ 1,500.29	$ 18,003.52	$ 196.72	$ 2,360.65	$ 2,930.47	$ 1,065.53	$ 12,786.37	$ 14,958.02	$ 1,697.01	$ 20,364.17	$ 3,670.38	$ 2,565.82	$ 30,789.90
12D	2 BR	2.0	1,069	154	$1,298,851	0.1664%	0.8863%	$ 1,468.32	$ 17,619.84	$ 192.53	$ 2,310.34	$ 2,868.01	$ 1,042.82	$ 12,513.87	$ 14,639.24	$ 1,660.85	$ 19,930.17	$ 3,592.16	$ 2,511.14	$ 30,133.71
12E	2 BR	2.0	1,055	144	$1,279,699	0.1639%	0.8742%	$ 1,448.27	$ 17,379.29	$ 189.90	$ 2,278.79	$ 2,828.86	$ 1,028.59	$ 12,343.03	$ 14,439.38	$ 1,638.17	$ 19,658.08	$ 3,543.12	$ 2,476.86	$ 29,722.31
12F	2 BR	2.0	1,161	109	$1,414,168	0.1785%	0.9713%	$ 1,609.14	$ 19,309.65	$ 210.99	$ 2,531.91	$ 3,143.07	$ 1,142.83	$ 13,714.00	$ 16,043.20	$ 1,820.13	$ 21,841.56	$ 3,936.66	$ 2,751.97	$ 33,023.66
12G	1 BR	1.0	845	83	$1,023,257	0.1300%	0.6839%	$ 1,133.01	$ 13,596.08	$ 148.56	$ 1,782.74	$ 2,213.06	$ 804.68	$ 9,656.14	$ 11,296.15	$ 1,281.57	$ 15,378.82	$ 2,771.84	$ 1,937.68	$ 23,252.22
12H	1 BR	1.0	740	–	$903,618	0.1111%	0.5950%	$ 985.73	$ 11,828.73	$ 129.25	$ 1,551.00	$ 1,925.38	$ 700.08	$ 8,400.94	$ 9,827.76	$ 1,114.98	$ 13,379.73	$ 2,411.53	$ 1,685.81	$ 20,229.67
12J	1 BR	1.0	736	–	$902,469	0.1105%	0.5919%	$ 980.59	$ 11,767.10	$ 128.58	$ 1,542.92	$ 1,915.35	$ 696.43	$ 8,357.17	$ 9,776.56	$ 1,109.17	$ 13,310.02	$ 2,398.96	$ 1,677.02	$ 20,124.27
12K	STUDIO	1.0	497	–	$719,893	0.0746%	0.4666%	$ 773.01	$ 9,276.11	$ 101.36	$ 1,216.30	$ 1,509.89	$ 549.00	$ 6,588.03	$ 7,706.95	$ 874.37	$ 10,492.40	$ 1,891.12	$ 1,322.01	$ 15,864.14
PH A	2 BR	2.0	1,101	148	$1,335,496	0.1710%	0.8961%	$ 1,484.56	$ 17,814.66	$ 194.66	$ 2,335.88	$ 2,899.73	$ 1,054.35	$ 12,652.24	$ 14,801.11	$ 1,679.21	$ 20,150.54	$ 3,631.88	$ 2,538.91	$ 30,466.90
PH B	2 BR	2.5	1,237	187	$1,529,341	0.1928%	1.0259%	$ 1,699.59	$ 20,395.11	$ 222.85	$ 2,674.23	$ 3,319.75	$ 1,207.08	$ 14,484.91	$ 16,945.05	$ 1,922.45	$ 23,069.35	$ 4,157.96	$ 2,906.67	$ 34,880.03
PH C	2 BR	2.0	1,094	133	$1,338,110	0.1693%	0.9111%	$ 1,509.41	$ 18,112.87	$ 197.92	$ 2,374.98	$ 2,948.26	$ 1,072.00	$ 12,864.03	$ 15,048.87	$ 1,707.32	$ 20,487.85	$ 3,692.67	$ 2,581.41	$ 30,976.89
PH D	2 BR	2.0	1,069	154	$1,315,127	0.1664%	0.8916%	$ 1,477.10	$ 17,725.20	$ 193.68	$ 2,324.15	$ 2,885.16	$ 1,049.06	$ 12,588.70	$ 14,726.78	$ 1,670.78	$ 20,049.35	$ 3,613.64	$ 2,526.16	$ 30,313.90
PH E	2 BR	2.0	1,055	144	$1,295,762	0.1639%	0.8795%	$ 1,457.05	$ 17,484.65	$ 191.05	$ 2,292.61	$ 2,846.01	$ 1,034.82	$ 12,417.86	$ 14,526.92	$ 1,648.11	$ 19,777.26	$ 3,564.60	$ 2,491.88	$ 29,902.51
PH F	2 BR	2.0	1,161	109	$1,431,845	0.1785%	0.9770%	$ 1,618.58	$ 19,422.97	$ 212.23	$ 2,546.76	$ 3,161.51	$ 1,149.54	$ 13,794.48	$ 16,137.35	$ 1,830.81	$ 21,969.74	$ 3,959.77	$ 2,768.12	$ 33,217.46
PH G	1 BR	1.0	845	83	$1,036,122	0.1300%	0.6881%	$ 1,139.96	$ 13,679.58	$ 149.47	$ 1,793.68	$ 2,226.65	$ 809.62	$ 9,715.44	$ 11,365.52	$ 1,289.44	$ 15,473.26	$ 2,788.86	$ 1,949.58	$ 23,395.02
PH H	1 BR	1.0	740	–	$914,885	0.1111%	0.5987%	$ 991.86	$ 11,902.29	$ 130.05	$ 1,560.64	$ 1,937.36	$ 704.43	$ 8,453.18	$ 9,888.88	$ 1,121.91	$ 13,462.93	$ 2,426.52	$ 1,696.29	$ 20,355.47
PH J	1 BR	1.0	736	–	$913,675	0.1105%	0.5956%	$ 986.72	$ 11,840.66	$ 129.38	$ 1,552.56	$ 1,927.33	$ 700.78	$ 8,409.41	$ 9,837.67	$ 1,116.10	$ 13,393.22	$ 2,413.96	$ 1,687.51	$ 20,250.07
PH K	STUDIO	1.0	497	–	$722,415	0.0746%	0.4691%	$ 777.15	$ 9,325.81	$ 101.90	$ 1,222.81	$ 1,517.98	$ 551.94	$ 6,623.33	$ 7,748.24	$ 879.05	$ 10,548.62	$ 1,901.26	$ 1,329.09	$ 15,949.14
PH1 A	2 BR	2.0	1,097	148	$1,341,779	0.1703%	0.9007%	$ 1,492.18	$ 17,906.11	$ 195.66	$ 2,347.87	$ 2,914.61	$ 1,059.77	$ 12,717.19	$ 14,877.09	$ 1,687.83	$ 20,253.98	$ 3,650.52	$ 2,551.94	$ 30,623.30
PH1 B	2 BR	2.5	1,241	187	$1,546,883	0.1935%	1.0387%	$ 1,720.80	$ 20,649.58	$ 225.63	$ 2,707.60	$ 3,361.17	$ 1,222.14	$ 14,665.64	$ 17,156.47	$ 1,946.43	$ 23,357.18	$ 4,209.84	$ 2,942.94	$ 35,315.22
PH1 C	2 BR	2.0	1,083	133	$1,335,648	0.1677%	0.9102%	$ 1,507.91	$ 18,094.97	$ 197.72	$ 2,372.64	$ 2,945.35	$ 1,070.94	$ 12,851.32	$ 15,034.00	$ 1,705.63	$ 20,467.61	$ 3,689.03	$ 2,578.86	$ 30,946.29
PH1 D	2 BR	2.0	1,078	154	$1,337,142	0.1678%	0.9071%	$ 1,502.78	$ 18,033.34	$ 197.05	$ 2,364.56	$ 2,935.32	$ 1,067.30	$ 12,807.55	$ 14,982.80	$ 1,699.83	$ 20,397.90	$ 3,676.46	$ 2,570.07	$ 30,840.89
PH1 E	2 BR	2.0	1,057	144	$1,308,948	0.1643%	0.8893%	$ 1,473.29	$ 17,679.48	$ 193.18	$ 2,318.16	$ 2,877.72	$ 1,046.35	$ 12,556.23	$ 14,688.79	$ 1,666.47	$ 19,997.63	$ 3,604.32	$ 2,519.64	$ 30,235.70
PH1 F	2 BR	2.0	1,160	109	$1,442,386	0.1784%	0.9848%	$ 1,631.50	$ 19,578.04	$ 213.92	$ 2,567.10	$ 3,186.75	$ 1,158.72	$ 13,904.61	$ 16,266.19	$ 1,845.43	$ 22,145.13	$ 3,991.38	$ 2,790.22	$ 33,482.65
PH1 G	1 BR	1.0	845	83	$1,044,700	0.1300%	0.6945%	$ 1,150.57	$ 13,806.81	$ 150.86	$ 1,810.37	$ 2,247.36	$ 817.15	$ 9,805.80	$ 11,471.23	$ 1,301.43	$ 15,617.18	$ 2,814.80	$ 1,967.72	$ 23,612.61
PH1 H	1 BR	1.0	740	–	$922,396	0.1111%	0.6042%	$ 1,000.97	$ 12,011.63	$ 131.25	$ 1,574.98	$ 1,955.15	$ 710.90	$ 8,530.84	$ 9,979.72	$ 1,132.22	$ 13,586.61	$ 2,448.81	$ 1,711.87	$ 20,542.46
PH1 J	1 BR	1.0	736	–	$921,146	0.1105%	0.6012%	$ 996.00	$ 11,951.99	$ 130.60	$ 1,567.16	$ 1,945.45	$ 707.37	$ 8,488.48	$ 9,930.17	$ 1,126.60	$ 13,519.15	$ 2,436.65	$ 1,703.37	$ 20,440.46
PH1 K	STUDIO	1.0	497	–	$724,938	0.0746%	0.4728%	$ 783.28	$ 9,399.37	$ 102.70	$ 1,232.46	$ 1,529.95	$ 556.30	$ 6,675.57	$ 7,809.36	$ 885.99	$ 10,631.82	$ 1,916.25	$ 1,339.58	$ 16,074.94
PH2 A	3 BR	3.5	2,007	394	$2,811,343	0.3163%	1.8543%	$ 3,071.99	$ 36,863.89	$ 402.80	$ 4,833.64	$ 6,000.40	$ 2,181.77	$ 26,181.28	$ 30,627.94	$ 3,474.79	$ 41,697.53	$ 7,515.45	$ 5,253.76	$ 63,045.17
PH2 B	3 BR	3.0	1,625	122	$2,193,777	0.2487%	1.4672%	$ 2,430.69	$ 29,168.25	$ 318.71	$ 3,824.58	$ 4,747.77	$ 1,726.31	$ 20,715.73	$ 24,234.11	$ 2,749.40	$ 32,992.83	$ 5,946.54	$ 4,157.00	$ 49,883.98
PH2 C	3 BR	3.0	1,639	133	$2,212,677	0.2511%	1.4803%	$ 2,452.39	$ 29,428.69	$ 321.56	$ 3,858.73	$ 4,790.16	$ 1,741.72	$ 20,900.69	$ 24,450.49	$ 2,773.95	$ 33,287.41	$ 5,999.63	$ 4,194.11	$ 50,329.37
PH2 D	3 BR	3.0	1,601	400	$2,234,506	0.2555%	1.4833%	$ 2,457.36	$ 29,488.33	$ 322.21	$ 3,866.55	$ 4,799.87	$ 1,745.25	$ 20,943.05	$ 24,500.04	$ 2,779.57	$ 33,354.87	$ 6,011.79	$ 4,202.61	$ 50,431.37
PH2 E	2 BR	2.0	980	–	$1,263,331	0.1472%	0.8468%	$ 1,402.88	$ 16,834.57	$ 183.95	$ 2,207.37	$ 2,740.19	$ 996.35	$ 11,956.16	$ 13,986.81	$ 1,586.83	$ 19,041.94	$ 3,432.07	$ 2,399.23	$ 28,790.73
PH2 F	2 BR	2.0	989	–	$1,274,933	0.1486%	0.8546%	$ 1,415.80	$ 16,989.63	$ 185.64	$ 2,227.70	$ 2,765.43	$ 1,005.52	$ 12,066.29	$ 14,115.64	$ 1,601.44	$ 19,217.34	$ 3,463.68	$ 2,421.33	$ 29,055.92
PH3 A	4 BR	4.0	2,383	1,780	$3,386,410	0.4257%	2.3270%	$ 3,855.11	$ 46,261.26	$ 505.49	$ 6,065.84	$ 7,530.03	$ 2,737.95	$ 32,855.44	$ 38,435.64	$ 4,360.59	$ 52,327.10	$ 9,431.30	$ 6,593.06	$ 79,116.70
PH3 B	3 BR	3.5	1,950	1,072	$2,800,777	0.3330%	1.8840%	$ 3,121.19	$ 37,454.33	$ 409.25	$ 4,911.06	$ 6,096.51	$ 2,216.72	$ 26,600.62	$ 31,118.50	$ 3,530.45	$ 42,365.39	$ 7,635.82	$ 5,337.91	$ 64,054.95
PH3 C	3 BR	3.5	2,156	1,213	$3,122,915	0.3693%	2.0852%	$ 3,454.52	$ 41,454.23	$ 452.96	$ 5,435.53	$ 6,747.58	$ 2,453.45	$ 29,441.41	$ 34,441.77	$ 3,907.48	$ 46,889.76	$ 8,451.28	$ 5,907.97	$ 70,895.64
TOTAL RESIDENTIAL UNITS			**120,082**	**15,350**	**$148,413,794**	**18.6138%**	**100.0000%**	**$ 165,668.47**	**$ 1,988,021.69**	**$ 21,722.66**	**$ 260,671.95**	**$ 323,594.00**	**$ 117,660.21**	**$ 1,411,922.55**	**$ 1,651,725.00**	**$ 187,391.14**	**$ 2,248,693.64**	**$ 405,298.53**	**$ 283,328.69**	**$ 3,399,944.24**
HOTEL UNIT				–																
TOTAL HOTEL UNITS			**110,858**	**4,003**	**–**	**25.0488%**		**$ 24,350.03**	**$ 292,200.33**							**$ 24,350.03**	**$ 292,200.33**	**$ -**	**$ 24,350.03**	**$ 292,200.33**
PARKING UNIT																				
TOTAL PARKING UNITS			**237,101**	**–**	**–**	**18.4899%**		**$ 10,708.12**	**$ 128,497.49**							**$ 10,708.12**	**$ 128,497.49**	**$ -**	**$ 10,708.12**	**$ 128,497.49**
RETAIL UNIT					–															
TOTAL RETAIL UNITS			**194,724**	**1,958**		**37.8475%**		**$ 24,879.47**	**$ 298,553.63**							**$ 24,879.47**	**$ 298,553.63**	**$ -**	**$ 24,879.47**	**$ 298,553.63**
TOTAL			**662,765**	**21,311**	**$148,413,794**	**100.0000%**	**100.0000%**	**$ 225,606.10**	**$ 2,707,273.15**	**$ 21,722.66**	**$ 260,671.95**	**$ 323,594.00**	**$ 117,660.21**	**$ 1,411,922.55**	**$ 1,651,725.00**	**$ 222,978.73**	**$ 2,675,744.76**	**$ 405,298.53**	**$ 318,916.28**	**$ 3,826,995.36**

* The projected real estate taxes for the first year of operation reflect a 12-month period consisting of 4 months of pre-construction and 8 months of post-construction assessment. For a projection of annual taxes based on post-construction assessment, see the columns entitled "PROJECTED REAL ESTATE TAXES WITH 421-a EXEMPTION (POST CONSTRUCTION)" and "PROJECTED REAL ESTATE TAXES WITHOUT 421-a EXEMPTION (POST CONSTRUCTION)". Please refer to the real estate tax opinion for more information.

FOOTNOTES TO SCHEDULE A

1. The area of each of the Residential Units and Hotel Facility is measured horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Unit from another Unit or separating a Unit from Limited Common Elements that exclusively serve or benefit other Units, or the outside face of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements and a Unit's exclusive Limited Common Elements not within a Unit. The Retail Unit and Parking Unit are measured horizontally from the exterior sides of the exterior walls except when such units are contiguous with adjacent retail and parking areas, in which case they are measured from the lot line. Columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits are not deducted for the purpose of these floor area measurements. Approximations are calculated within reasonable tolerances. Each Unit is measured vertically from the top of the finish floor below to the underside of the structural slab above. All square footages are approximate within reasonable tolerances and will vary from unit to unit of the same type. Floor Plans for each Unit appear as **Document Number 5** in Part II of the Plan. All square footages are approximate within reasonable tolerances and will vary from Unit to Unit of the same type. Since they are not based upon measurements from interior surfaces of interior walls, the actual areas comprising the Units are significantly less than the areas set forth on Schedule A. Any floor plan or sketch shown to a prospective Purchaser is only an approximation of the dimensions and layout of the Unit. The actual layout of the Unit may be altered.

2. The column "Approx. Exterior Balcony/Terrace" discloses which Units will have terraces and balconies appurtenant to each Unit and sets forth the approximate square footage of such terraces and balconies.

3. Sponsor has reserved the right to change the Purchase Price of any Unit from time to time in the manner set forth below. See the Section of the Plan entitled "**Changes in Prices and Units**."

The Purchase Prices set forth in Schedule A will be decreased or increased by a duly filed amendment to the Plan when the change in price is (a) an across-the-board change affecting one or more lines of Units or Unit models; (b) a price change that is to be advertised; or (c) a price increase for an individual Purchaser. Purchase Prices are negotiable. Accordingly, Sponsor may enter into a Purchase Agreement with a Purchaser to sell a particular Unit at prices less than those set forth in Schedule A without filing an amendment beforehand.

In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of closing, such as legal fees, title insurance premiums, transfer taxes and recording charges. If a Purchaser obtains a mortgage loan, such Purchaser will also be responsible for the payment of additional closing costs and expenses relating to such loan. Finally, the apportionment of certain charges relating to the Unit at the time of the closing of title will be reflected as adjustments to the Purchase Price. See the Section of the Plan entitled "**Unit Closing Costs and Adjustments**."

4. The Common Interest allocated to each Unit is based upon floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the

Condominium. These allocations are made pursuant to the terms of Section 339-i(1)(iv) of the Condominium Act. The aggregate Common Interest of all Units equals one hundred percent (100%). To calculate costs that are only divided among the Residential Units, Residential Common Interest is allocated only among the Residential Units.

5. These estimates were based upon Schedule B, which was prepared for the year March 1, 2022 – February 28, 2023. This period is used only for purposes of projection and illustration. Sponsor does not warrant that condominium operation will commence on March 1, 2022. The estimated Common Charges are based upon the estimates of income and expenses set forth in Schedule B. The actual amounts of income and expenses may differ from the estimates thereof and may change in subsequent years. Because of the possibility of unforeseeable changes in the economy or increase or decrease in the amount of income or expenses of operation, the projections are not intended to be taken as guarantees or warranties of any kind whatsoever or as any assurance that the actual expenses or income of the Condominium for any period of operation may not vary from the amounts shown. In fact, it may be expected, based on current trends, that the operating expenses, including fuel costs, utilities, maintenance and repairs, labor and other related expenses, will increase in the future.

In addition to these estimated charges, each Unit Owner will be responsible for paying: (i) the cost of electricity, which will be separately sub-metered for each Unit; (ii) mortgage payments under any loan or loans obtained to finance the acquisition of his Unit; (iii) the cost of interior repairs to, and the maintenance, painting and decoration of, his Unit (including, without limitation, the equipment and appliances contained therein); (iv) the cost of cable and internet; and (v) the cost of any insurance covering (a) Unit Insured Property including furniture, belongings, equipment and other personal property and (b) liability to others for personal or property damage as a result of occurrences in his Unit. See Schedule B-1 for the estimated cost of electricity for individual Unit Owners. Gas for cooking and heating will not be separately metered and will be a Common Expense.

6. The columns under the headings "Projected Real Estate Taxes With 421-a Exemption" and "Projected Real Estate Taxes Without 421-a Exemption" contain estimates of the real estate taxes that will be payable monthly by Unit Owners for the first year of condominium operation, both with and without Section 421-a of the Real Property Tax Law ("Section 421-a") tax benefits. These estimates are based upon an opinion prepared by Sponsor's Real Estate Tax Counsel, Korngold Powers LLP, a copy of which is set forth in Part I of this Plan, and takes into account the assumptions and projections set forth therein.

According to such estimates, during the first year of condominium operation the aggregate real estate taxes will total approximately the following amounts, as applicable:

(a) Prior to any tax abatement or tax exemption, $1,411,923, which assumes (i) an assessed valuation of the Residential Units of $7,620,086 for the period March 1, 2022 through June 30, 2022 (consisting of 4 months of the 2021/2022 tax year), and (ii) an assessed valuation of the Residential Units of $13,500,000 for the period July 1, 2022 through February 28, 2023 (consisting of 8 months of the 2022/2023 tax year), when it is estimated that the property is assessed as a single

Tax Class 2 tax lot, with (iii) a projected tax rate of 0.12235 of assessed valuation for each of those fiscal tax years, respectively; or

(b) If Sponsor's application for exemption pursuant to Section of 421-a New York Real Property Tax Law has been granted and such benefits are in effect, $272,710, which assumes (i) a base taxable assessed value of $1,260,121 allocated to the Condominium for its share of the total assessed value of former tax lot 67, and (ii) a projected tax rate of 0.12235.

Additionally, the columns under the headings "Projected Real Estate Taxes With 421-a Exemption (Post-Construction)" and "Projected Real Estate Taxes Without 421-a Exemption (Post-Construction)" contains estimates of the real estate taxes that will be payable by Unit Owners for the first post-construction year of taxes. According to the estimates set forth in the opinion prepared by Sponsor's Real Estate Tax Counsel, in connection with the first post-construction year of taxes, the aggregate real estate taxes will total approximately the following amounts, as applicable:

(x) Prior to any tax abatement or tax exemption, $1,651,725, which assumes an assessed valuation of the Residential Units of $13,500,000 for the first post-construction year of taxes, when it is estimated that the property is assessed as a single Tax Class 2 tax lot, with a projected tax rate of 0.12235 of assessed valuation for the applicable fiscal tax year; or

(y) If Sponsor's application for exemption pursuant to Section of 421-a New York Real Property Tax Law has been granted and such benefits are in effect, $323,594, which assumes (i) a base taxable assessed value of $1,260,121 allocated to the Condominium for its share of the total assessed value of former tax lot 67, and (ii) a projected tax rate of 0.12235.

As further set forth in the opinion of Sponsor's Real Estate Tax Counsel, the 421-a exemption, if granted, will be deemed effective as of the 2019/2020 tax year and last for a period of 15 years, decreasing progressively during such period. As the projected first year of condominium operation for this Condominium coincides with portions of the 2021/2022 and 2022/2023 tax years, which is the third and fourth years of the 15-year abatement period, Purchasers will benefit from an abatement period of up to 12 years. The opinion of Sponsor's Real Estate Counsel goes on to state that, based on the current processing schedule at HPD, it is unlikely that the 421-a tax benefits will be in effect when the initial Condominium operating year commences and there will likely be a retroactive effect on the implementation of these tax benefits. Accordingly, as Sponsor or its Affiliate will have paid real estate taxes attributable to the Residential Units for a period of time prior to the closing of any given Residential Unit, and 421-a benefits are likely to be applied retroactively for that period of time, at closing Purchasers will execute a letter included as an exhibit to the Purchase Agreement, annexed in Part II hereof as Document #1, acknowledging Sponsor's right to receipt of any refund or credit for the Residential Unit related to the prior tax period for which Sponsor or its Affiliate paid real estate taxes, while the Purchaser will be entitled to receive any portion of a 421-a credit or refund with respect to the period of time after closing of the Residential Unit.

Each Unit will be given a separate tax lot number. Individual tax liability for each Unit may be estimated by apportioning the total tax among the Unit Owners in accordance with their Common Interests.

It should be noted that no assurances can be given that the assessed valuations or the tax rates estimated herein will be the same as finally determined by the New York City Department of Finance. If the assessed valuations or tax rates are greater than estimated or assumed, the real estate taxes payable will be higher.

No representation is made that the provisions of law or New York City Department of Finance policies or practices will apply at the time the construction of the Building is complete. The foregoing discussions are based on the Real Property Tax Law, the Administrative Code of the City of New York, and the applicable regulations in effect as of the date hereof. Each Purchaser should be aware that the laws, regulations, practices and positions of the Department of Buildings and the Department of Finance may in the future be revised in a manner adverse to a Purchaser's interests or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York or courts of competent jurisdiction.

If on the date of the First Closing, the Units have not been separately assessed as independent tax lots, then until such time as the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the Property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest.

After the Units are separately assessed as independent tax lots, each Unit will be taxed separately for real estate tax purposes, and each Unit Owner will be solely responsible for the payment of all real estate taxes on his Unit, but such Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

In the opinion of Sponsor's Counsel, the tax laws in effect on the date of this Plan generally permit an individual Residential Unit Owner who itemizes deductions on his tax returns to deduct from income for the purpose of federal, New York State and New York City income taxes, any real estate taxes paid by such Residential Unit Owner on his Residential Unit. The amount of such tax deductions, however, may vary in future years because of changes in the interest rate on the Residential Unit Owner's mortgage, if any, or changes in the allocation of constant debt service payments on such mortgage to interest and principal, or because of changes in real estate taxes resulting from changes in the assessed value of such Residential Unit, the tax rate or the method of assessing real property. See the Sections of the Plan entitled "**Income Tax Deductions to Unit Owners and Tax Status of Condominium**" and "**Opinion of Counsel**" for further discussion.

No warranties or assurances are given that the Governmental Authorities involved will assess the Units in the manner stated above or that the law on which the same is based will not change.

7. At such time as determined by Tangram House South Sponsor, a unit in Tangram House South Condominium to be occupied by the resident manager of the Condominium and of Tangram House South Condominium (the "Resident Manager's Unit"), shall be sold to the

Condominium and the Tangram House South Condominium. Title to the Resident Manager's Unit shall be held by both the Residential Board, or its designee, and the condominium board of the Tangram House South Condominium, or its designee, on behalf of all residential unit owners in both condominiums, as tenants in common.

The Residential Unit Owners in this Condominium will contribute 39.78% to the purchase price of the Resident Manager's Unit plus 39.78% of closing costs and the residential unit owners in the Tangram House South Condominium will contribute 60.22% to the purchase Price plus 60.22% of closing costs (collectively, the "Total Cost"). To accomplish this, each purchaser under the Plan will be required to pay at the closing of his or her Unit a portion of the 39.78% of the Total Cost, determined in accordance with such Unit's Residential Common Interest (excluding the Resident Manager's Unit from the calculation). Such payment shall be made payable to the Escrow Agent under the Plan who shall hold the payment in escrow in an interest-bearing escrow account until Tangram House South Sponsor wishes to sell the Resident Manager's Unit. At such time, the Tangram House South Condominium will contribute the remaining 60.22% of the Total Cost, so that the Resident Manager's Unit can be purchased with cash. If the Tangram House South Sponsor elects, in its sole discretion, to convey the Resident Manager's Unit prior to the sale of all Residential Units in this Condominium, and thus the conveyance happens prior to the collection of 100% of the Total Cost attributable to the Residential Units, then Sponsor may issue a note in the amount of its respective share of the Total Cost (the "RMU Note"). The RMU Note will be at eight percent interest for an initial term of two years, subject to extension in the sole discretion of Sponsor. During the term of the RMU Note, all contributions payable by Purchasers at closing toward the cost of the Resident Manager's Unit will be payable directly to Sponsor. Subject to renewal in accordance with the foregoing, upon the expiration of the term of the RMU Note, the Residential Board on behalf of all Residential Unit Owners will be required to pay the Residential Unit Owner's remaining share of the Total Cost, whether through available working capital funds, special assessments or conventional financing.

Tangram House South Sponsor reserves the rights, in its sole discretion, to choose a different Residential Unit other than Unit 2A in Tangram House South Condominium to use as the Resident Manager's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of each Purchaser's share of the cost of the Resident Manager's Unit by 25%. The Class A Voting Member and Class B Voting Member, representing the residential condominium unit owners of Tangram House South Condominium and the Residential Unit Owners of Tangram House West Condominium, respectively, shall determine the identity of the resident manager as follows: each of Class A Voting Member (Tangram House South) and Class B Voting Member (Tangram House West) shall be entitled to a share of votes in proportion to their allocation of annual expenses for the Resident Manager's Unit as forth in the budget for the HOA, presently allocated as 75% to the Class A Voting Member and 25% to the Class B Voting Member.

SCHEDULE A-1

Offering Prices for Storage Licenses

Storage Locker	Storage Locker Square Footage	Purchase Price	License Fee Per Month	License Fee Per Year
5	32	$28,000	$ 32.00	$ 384.00
14	24	$22,000	$ 24.00	$ 288.00
17	32	$28,000	$ 32.00	$ 384.00
20	32	$28,000	$ 32.00	$ 384.00
22	32	$28,000	$ 32.00	$ 384.00
23	32	$28,000	$ 32.00	$ 384.00
35	30	$26,000	$ 30.00	$ 360.00
37	30	$26,000	$ 30.00	$ 360.00
38	30	$26,000	$ 30.00	$ 360.00
39	36	$29,500	$ 36.00	$ 432.00
40	28	$24,000	$ 28.00	$ 336.00
41	30	$26,000	$ 30.00	$ 360.00
42	30	$26,000	$ 30.00	$ 360.00
44	32	$28,000	$ 32.00	$ 384.00
49	32	$28,000	$ 32.00	$ 384.00
53	32	$28,000	$ 32.00	$ 384.00
54	32	$28,000	$ 32.00	$ 384.00
55	32	$28,000	$ 32.00	$ 384.00
56	32	$28,000	$ 32.00	$ 384.00
57	32	$28,000	$ 32.00	$ 384.00
58	32	$28,000	$ 32.00	$ 384.00
60	32	$26,000	$ 32.00	$ 384.00
61	38	$30,000	$ 37.00	$ 444.00
62	32	$28,000	$ 32.00	$ 384.00
63	31	$28,000	$ 32.00	$ 384.00
64	22	$21,500	$ 22.00	$ 264.00
65	32	$28,000	$ 32.00	$ 384.00
66	32	$28,000	$ 32.00	$ 384.00
67	32	$28,000	$ 32.00	$ 384.00
68	32	$28,000	$ 32.00	$ 384.00
69	32	$28,000	$ 32.00	$ 384.00
70	32	$28,000	$ 32.00	$ 384.00
72	32	$26,000	$ 32.00	$ 384.00
75	28	$24,000	$ 28.00	$ 336.00
76	28	$24,000	$ 28.00	$ 336.00
77	28	$24,000	$ 28.00	$ 336.00
78	28	$24,000	$ 28.00	$ 336.00
79	28	$24,000	$ 28.00	$ 336.00
80	28	$24,000	$ 28.00	$ 336.00
81	28	$24,000	$ 28.00	$ 336.00
82	28	$24,000	$ 28.00	$ 336.00
83	28	$24,000	$ 28.00	$ 336.00
84	28	$24,000	$ 28.00	$ 336.00
86	28	$23,500	$ 28.00	$ 336.00

Storage Locker	Storage Locker Square Footage	Purchase Price	License Fee Per Month	License Fee Per Year
87	26	$24,000	$ 26.00	$ 312.00
88	32	$28,000	$ 32.00	$ 384.00
89	32	$28,000	$ 32.00	$ 384.00
90	32	$28,000	$ 32.00	$ 384.00
91	32	$28,000	$ 32.00	$ 384.00
92	32	$28,000	$ 32.00	$ 384.00
93	32	$28,000	$ 32.00	$ 384.00
94	32	$28,000	$ 32.00	$ 384.00
95	32	$28,000	$ 32.00	$ 384.00
96	32	$28,000	$ 32.00	$ 384.00
97	32	$28,000	$ 32.00	$ 384.00
98	32	$26,000	$ 32.00	$ 384.00
99	32	$26,000	$ 32.00	$ 384.00
103	32	$28,000	$ 32.00	$ 384.00
104	32	$28,000	$ 32.00	$ 384.00
105	32	$28,000	$ 32.00	$ 384.00
106	32	$28,000	$ 32.00	$ 384.00
107	32	$28,000	$ 32.00	$ 384.00
108	32	$28,000	$ 32.00	$ 384.00
109	32	$28,000	$ 32.00	$ 384.00
110	32	$28,000	$ 32.00	$ 384.00
111	32	$26,000	$ 32.00	$ 384.00
112	32	$26,000	$ 32.00	$ 384.00
113	45	$30,000	$ 38.00	$ 456.00
114	31	$22,000	$ 24.00	$ 288.00
115	32	$22,000	$ 24.00	$ 288.00
116	32	$22,000	$ 24.00	$ 288.00
117	32	$22,000	$ 24.00	$ 288.00
118	87	$40,000	$ 51.00	$ 612.00
119	32	$26,000	$ 32.00	$ 384.00
120	32	$26,000	$ 32.00	$ 384.00
121	32	$26,000	$ 32.00	$ 384.00
122	32	$26,000	$ 32.00	$ 384.00
123	32	$26,000	$ 32.00	$ 384.00
124	32	$26,000	$ 32.00	$ 384.00
125	32	$26,000	$ 32.00	$ 384.00
126	32	$26,000	$ 32.00	$ 384.00
127	32	$26,000	$ 32.00	$ 384.00
129	32	$26,000	$ 32.00	$ 384.00
130	48	$34,000	$ 34.00	$ 408.00
131	32	$26,000	$ 32.00	$ 384.00
132	32	$26,000	$ 32.00	$ 384.00
133	32	$26,000	$ 32.00	$ 384.00
134	32	$26,000	$ 32.00	$ 384.00

Storage Locker	Storage Locker Square Footage	Purchase Price	License Fee Per Month	License Fee Per Year
135	32	$26,000	$ 32.00	$ 384.00
136	24	$22,000	$ 24.00	$ 288.00

SCHEDULE B

Projected Budget for Tangram House West Condominium

SCHEDULE B
PROJECTED BUDGET

TANGRAM HOUSE WEST CONDOMINIUM
Projected Budget for First Year of Condominium Operation (See Note 1)
March 1, 2022 to February 28, 2023

ESTIMATED INCOME

Common Charges – Residential Units (Note 2)	$1,988,022
Common Charges – Hotel Unit (Note 2)	$ 292,200
Common Charges – Parking Unit (Note 2)	$ 128,497
Common Charges – Retail Unit (Note 2)	$ 298,554
Total Estimated Charges	**$2,707,273**

ESTIMATED EXPENSES

Payroll and Related Expenses (Note 3)	$ 466,762
Gas (Heat and Hot Water (Note 4)	$ 333,165
Electricity (Note 5)	$ 375,302
Water Charges and Sewer Rent (Note 6)	$ 147,351
Repairs and Maintenance (Note 7)	$ 122,500
Service Contracts (Note 8)	$ 236,500
Insurance (Note 9)	$ 361,000
Management Fee (Note 10)	$ 75,000
HOA Shared Expense (Note 11)	$ 493,194
Legal and Audit (Note 12)	$ 20,000
Other Expenses (Note 13)	$ 31,500
Contingencies (Note 14)	$ 40,000
Replacement Reserve (Note 15)	$ 5,000
Total (Note 16)	**$2,707,273**

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	Hotel Units Share	Parking Units Share	Retail Units Unit Share
Labor %			**70%**	**10%**	**5%**	**15%**
Common Interest %			**18.6138%**	**25.0488%**	**18.4899%**	**37.8475%**
Payroll & Benefits	$ 466,762	See Note A	$ 411,892	$ 18,290	$ 9,145	$ 27,435
Gas	$ 333,165	100% Residential	$ 333,165	N/A	N/A	N/A
Electric	$ 375,302	100% Residential	$ 375,302	N/A	N/A	N/A
Water Charges and Sewer Rent	$ 147,351	100% Residential	$ 147,351	N/A	N/A	N/A
Repairs and Maintenance	$ 122,500	See Note B	$ 71,634	$ 15,656	$ 11,556	$ 23,655
Service Contracts	$ 236,500	See Note C	$ 164,518	$ 13,902	$ 10,262	$ 47,818
Insurance	$ 361,000	% of Common Interest	$ 67,196	$ 90,426	$ 66,749	$ 136,629
Management Fee	$ 75,000	% of Common Interest	$ 13,960	$ 18,787	$ 13,867	$ 28,386
HOA Expense	$ 493,194	See Schedule C	$ 380,973	$ 112,220	N/A	N/A
Legal /Audit	$ 20,000	% of Common Interest	$ 3,723	$ 5,010	$ 3,698	$ 7,569
Other Expenses	$ 31,500	% of Common Interest	$ 5,863	$ 7,890	$ 5,824	$ 11,922
Contingency	$ 40,000	% of Common Interest	$ 7,446	$ 10,020	$ 7,396	$ 15,139
Replacement Reserve	$ 5,000	100% Residential	$ 5,000	N/A	N/A	N/A
Total	**$ 2,707,273**		**$ 1,988,022**	**$ 292,200**	**$ 128,497**	**$ 298,554**

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

A. The Residential Unit Owner is responsible for 100% of the cost of 1 Handyman and 2 Porters. The Residential Unit Owner and the Non-Residential Unit Owners share the cost of 1 Assistant Superindendent and 1 Porter. The Residential Unit Owner and Non-Residential Unit Owners's share is based on the following allocation: Residential 70% Hotel 10%, Parking 5% and Retail 15%.

B. The Non-Residential 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, Window Lock and Doors and General Repairs.

C. The Non-Residential Unit Owner's share of Service Contract expenses is based on its Common Interest applied to the costs of the following contracts based on their percentage of common interest: Exterminating, fire extinguisher, fire alarm, central station monitoring, sprinkler, generator and telephone.

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

E. Common interest percentage is only applicable to Insurance, Management Fee, Legal / Audit, Other Expenses, Contingency and Replacement Reserve.

NOTES TO SCHEDULE B

(1) First Year of Condominium Operations:

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from March 1, 2022 to February 28, 2023. The Projected First Closing Date is the commencement of the First Year of Condominium Operation (i.e. March 1, 2022). The actual First Closing and the First Year of Condominium Operation may be earlier or later than projected.

If the First Closing does not occur within 6 months of the Projected First Closing Date, Sponsor will file a Budget Update Amendment to include an updated Schedule B. If such amended projections exceed original projections by 25% or more, Sponsor will offer all Purchasers who executed Purchase Agreements prior to the date of the filing of the Budget Update Amendment the right to rescind for a period of 15 days after the presentation date of the Budget Update Amendment. Further, if the First Closing does not occur within 12 months of the Projected First Closing Date, Sponsor will file an Extension Amendment that provides for a later commencement of the First Year of Condominium Operation than initially disclosed. Purchasers who executed a Purchase 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. Notwithstanding the foregoing, if a Purchaser negotiated an outside closing date that is later than the expiration date of the applicable rescission period, the right of rescission in such instance shall not be available to that Purchaser. In addition, after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind. 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) custom work costs and (ii) restoration costs.

Any deposits made by Purchasers for upgrades, extras, or custom work shall be initially deposited into the Escrow Account. If a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any such funds to the extent such funds have been expended on upgrades, extras or custom work. If the offering plan is abandoned or withdrawn by Sponsor, all funds received for Unit upgrades, extras or custom work shall be refunded to Purchaser.

The Sponsor anticipates that the first closing of a unit will occur by March 1, 2022. Purchasers will be offered a right of rescission if: (a) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than February 28, 2023, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first closing occurs before March 1, 2022, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

(2) Common Charges:

These amounts represent the total Common Charges to be levied against, and collected from, the Residential Unit Owners, the Parking Unit Owner and the Retail 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 Parking and Retail 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 Parking and Retail 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 Parking and Retail Unit. Those Common Charges that have been allocated on the basis of Common Interest have been allocated on such a basis as follows: Those expenses to be borne by the Residential Unit Owners have been allocated on the basis of the combined percentage of Common Interest of such Residential Units, for a total of 18.6138%. Common Charges to be borne by the Hotel Unit Owner has been allocated on the basis of such the Hotel Unit's Common Interest for a total of 25.0448%. Common Charges to be borne by the Parking Unit Owner has been allocated on the basis of such the Parking Unit's Common Interest for a total of 18.4899%. Common Charges to be borne by the Retail Unit Owner has been allocated on the basis of such the Retail Unit's Common Interest for a total of 37.8475%.

In addition to the allocation of common charges between the Residential, Hotel, Parking and Retail Units, there are expenses that are anticipated to be shared between the Residential Units in the Tangram House South Condominium and the residential units in the planned Condominium that is known as Tangram House West Condominium, which will ultimately be HOA Expenses. The shared expenses are limited to payroll and related expenses for the Resident Manager, 3 Porters and 4.2 Lobby Attendants; shared utilities: electric, gas, and water and sewer; service contracts for shared garage elevators, landscaping, and supplies; and monthly expenses for the RM Unit, as more particularly described in the footnotes below.

Pursuant to Section 339-(m) of the Condominium Act, "profits and expenses may be specially allocated and apportioned by the board of managers in a manner different from common profits and expenses, to one or more non-residential units where so authorized by the declaration and bylaws." See Section 11.3 of Document 6 entitled "Declaration of Tangram House South Condominium" and

Section 6.1.1 of Document 7 entitled “By-Laws of Tangram House South Condominium” in Part II of the Plan.

The Non-Residential Unit Owner’s obligation to pay Common Charges is based upon their percentage of Common Interest in the Building times the projected expenses specific to the Non-Residential Unit’s as set forth in the budget. As set forth in Schedule B, the Non-Residential Unit Owners are 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, contingency; and replacement reserves. The Non-Residential Unit Owners are not obligated to pay any part of electricity; gas; water and sewer charges since such budget line items exclusively benefit the Residential Unit Owners, and are services which are not fairly attributable to the Non-Residential Unit’s use of the Common Elements. The Non-Residential Units will be separately metered for electricity and gas and the Non-Residential Unit Owners will pay those expenses directly.

Residential Common Expenses include the costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to the Residential Common Elements (and, if structural, the Residential Limited Common Elements) and the provision of services to the Residential Unit Owners in general, such as: payroll and benefits for the employees of the Residential Board, certain insurance coverage’s for the Residential Common Elements and the Residential Board, the Residential Managing Agent, service contracts, and legal. Purchasers are advised that all budget projections are estimates and approximations. The projections were made by Sponsor in conjunction with First Service Residential, Sponsor's budget projection consultant ("Consultant"). Although the projections are believed to be reasonable, they are not assured or guaranteed.

(3) <u>Payroll and Benefits: ($466,762)</u>

Position and Number	Weekly Rate	Total
Full-Time Assistant Superintendent (1) (40 hours per week)	$1,538.46 X 52	$ 80,000
Handyman (1) (40 hours per week)	$1,198.00 X 52	$ 62,296
Porters (3) (40 hour per week)	$818.00 X 52	$ 127,608
Sub-Total:		**$ 269,904**
Overtime	5% of Base Wages	$ 13,495
Vacation, Sick & Holiday	11% of Base Wages	$ 29,689
Gross Wages:		**$ 313,089**
Health Benefits	Annually -$29,367 X 6 full time employees	$ 146,837
Payroll Taxes	See Schedule Below	$ 45,237
Total Payroll and Related:		**$ 466,762**

All staff will be full-time employees. The building is classified as Class "A" for the purpose of defining the wage scale. 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 Consultant, in managing comparable mixed use buildings of similar size and level of amenities. The wages and benefits comply with Schedule §230 for prevailing wages and benefits as set by the Office of the Comptroller of the City of New York. Such level of staffing complies with all applicable housing and labor laws. The Residential Manager will reside in the building in Unit 2A and will include electric and phone service. The Resident Manger's Unit Expense is part of the HOA Budget and is a shared expense allocated between Tangram House South and Tangram House West. The building will be staffed 24/7 and will provide the required janitorial services as required by law.

The following expenses are mandated by law for each employee:

FICA Employer		7.65%	$23,951
NY State Unemployment	(1st $10,300)	4.0%	$2,073
Federal Unemployment	(6% of 1st $7,000)	6%	$2,100
State Disability Insurance	(Annual)	$31.20	$156
Workers Compensation	(5.5% of Wages)		$16,957
Total Payroll Taxes			**$45,237**

The Non-Residential Units will utilize the services of the Assistant Superintendent and a Porter. The Non-Residential Units's allocation of the Payroll and Benefit expense related to the Assistant Superintendent and one (1) Porter will be 70% for the Residential Unit, 10% for the Hotel Unit, 5% for the Parking Unit and 15% for the Retail Unit, and will be allocated this expense as part of their Common Charges on a monthly basis.

The payroll and related expenses associated with the Resident Manager, 3 porters and 4.2 lobby attendants will be shared with the residential unit owners in the Tangram House South Condominium and be allocated as part of the Homeowners Association Budget.

(4) Gas (Heating, Hot Water, Apartment Make-up & Ventilation): ($333,165)

Con Edison gas is used to provide heat, hot water, cooking, and common dryers for the Residential Section. MG Engineering D.P.C., located at 116 West 32nd Street, New York, New York, 10001, in their letter dated July 28, 2021, has estimated that the consumption of gas for the year will be 166,999 therms per year for the Tangram House West Condominium including all Residential Common Elements

Year Cost	Gas Consumption	Average Cost Of Gas (per therm.)	Projected Total
2021	166,999 (Therms)	$1.90 per Therm. x 5% increase	$333,165

Fuel shortages and other factors may raise the cost of gas higher than current rates. It is believed that the current figure should be sufficient to cover the cost of gas during the first year of operation.

However, no warranty is made that the projection for gas will be in accordance with the actual cost of the same during the first year of condominium operation.

(5) Electric: ($375,302)

The Residential Units use electric provided by Consolidated Edison and will be separately metered. In addition, electricity is used to provide central A/C and other Residential Common Element uses. The Mechanical Engineer, MG Engineering D.P.C., located at 116 West 32nd Street, New York, New York, 10001, in their letter dated July 28, 2021, has estimated that the consumption of electric for the year will be 1,489,293 kwh of electric for the Residential Common Element uses for the Residential Section. Schedule B-1 contains the breakdown of projected costs of electricity for the individual Units.

The budget amount for electric is arrived at by multiplying the projected consumption by the most recent rates posted by Consolidated Edison, increased by six percent (5%).

Year Cost	Project Consumption	Average Cost/Fuel	Projected Total
2021	1,489,293 KWH	@ $.24 per kwh x 5% increase	$375,302

(6) Water & Sewer: ($147,351)

MG Engineering D.P.C., located at 116 West 32nd Street, New York, New York, 10001, in their letter dated July 28, 2021, estimates the cost for water and sewer charges based on an estimated daily consumption of 75 gallons per day per person at a combined charge of $5.20 per 100 cu. ft. A 5% increase has been factored into this estimate for inflation. It is estimated that the Residential Section will use 11,235 cu. ft. of water usage, 11,825 cu. ft. of sewer usage and 3,933 cu. ft. of cooling tower make-up per year. This expense includes all Residential Common Elements as well as Water and Sewer for all the Residential Units.

(7) Repairs and Maintenance: ($122,500)

Does not include repairs, painting, maintenance, or supplies for individual Residential Units (or Residential Limited Common Elements, unless structural repairs are necessary for such Residential Limited Common Elements), all of which are the responsibility of the individual Residential Unit Owners. The budgeted figure is based on an estimation of repairs to the interior of the Residential Section and Residential Common (and if structural in nature, the Residential Limited Common Elements) (including walls), the plumbing and electrical systems, painting of public areas, the residential heating system (including pipes and control devices regulating distribution in the Residential Section) and various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies). No amount is included for items covered by construction warranties or to cover the cost of any major capital expenditure in the Residential Section. The budgeted amount is based on the Sponsor's Budget Experts experience in operating other buildings of comparable size and quality and mixed use. The Sponsor's Budget Experts has over 25 years of experience in the management industry and First Service Residential managers over 250 cooperative and condominium buildings in New York City.

(8) Service Contracts and Supplies: ($236,500)

This figure represents the estimated annual cost of services and supplies (including service contracts) provided to and for the benefit of the Units is as follows:

Elevator Maintenance	$36,000
Exterminating	$5,000
Water Treatment	$15,000
Central Station Monitoring	$4,000
Window Washing (1X per year)	$35,000
Bulk Cable	$35,000
Back-Up Generator	$15,000
Fire Protection	$15,000
Fire Extinguishers	$1,500
Sprinkler	$5,000
HVAC	$25,000
BMS	$10,000
Buildinglink	$15,000
Telephone/Mobile/Internet	$10,000
Uniforms	$10,000
Total	**$236,500**

The foregoing is based on the experience of First Service Residential in other similar buildings. The Sponsor's Budget Experts has over 25 years experience in the management industry and First Service Residential managers over 500 cooperative and condominium buildings in New York City.

No service contracts have been entered into at the time of the submission of this Plan to the Attorney General.

The Bulk Cable will increase to $55,440 per year once the Condominium is 100% sold and stabilized.

(9) Insurance: ($361,000)

The insurance premiums are based on a letter dated April 11, 2021 from Gallagher located at 250 Park Avenue, 5th Floor, New York, New York, 10017. The fire, casualty and general liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY
A.	Property (Building Limit)	$ 291,700,000
	Business Personal Property Limit	$ 1,000,000
	Loss of Maintenance Fee	$ 1,000,000
	Demolition and Increased Cost	$ 5,000,000
	Flood	$ 10,000,000
	Earthquake	$ 10,000,000
	Deductibles	

	Building, Underground Water & Sewer	$	25,000
	Earthquake	$	100,000
	Flood	$	100,000
B.	General Liability		
	(General Aggregate)	$	2,000,000
	Each Occurrence	$	1,000,000
	Damages to Premises Rented to You	$	100,000
	Personal and Advertising Injury	$	1,000,000
	Medical Expenses	$	10,000
	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	$	180,000,000
	Self Insured Retention	$	10,000
	Excludes Excess Director's & Officers		
E.	Crime		
	Employee Dishonesty Limit	$	650,000
	Managing Agent's Rider		Included
F.	Boiler and Machinery or Equipment Breakdown	Included in Property Coverage	
G.	Cyber	$	500,000
	Deductible	$	1,000

The total premium for these various coverages is estimated at $361,000.

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

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

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

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

- A waiver of pro-rata reduction if unit owners obtain additional coverage.

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

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

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the First Closing. The agent quoting the proposed insurance is Gallagher located at 250 Park Avenue, 5th Floor, New York, New York, 10017. 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.

(10) Management Fee: ($75,000)

Based on a proposed agreement with First Service Residential NY Inc. for a term of one (1) year. The services of the Managing Agent shall commence upon the conveyance of title by the Sponsor of the first Unit in the Residential Section and shall continue until the first anniversary of such date. The fee will be $75,000 for the first year, which is approximately $47.35 per residential unit, per month.

This management fee reflects the prevailing cost for similar services. It is based on the size of the building and number of Residential Units. First Service Residential is not affiliated with Sponsor.

For further details as to the responsibilities of the Managing Agent, see the section of the Plan entitled "Management Agreements and Contracts".

(11) HOA Shared Expenses: ($493,194)

A portion of the Tangram House West Common Charges payable by the Unit Owners represents the Tangram House West's allocated portion of Tangram House Homeowners Association Expenses assessed by the HOA Board against the Tangram House West Condominium in accordance with the Condominium's By-Laws. Please refer to Schedule C and the Notes thereto for further details.

(12) Legal and Audit Fees: ($ 20,000)

Based upon the estimate set forth in a letter dated February 5, 2019 from Tarlow & Co., C.P.A.'s, located at 7 Penn Plaza, Suite 210, New York, New York, 10001, Sponsor has budgeted $16,000.00 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 ($4,000.00) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements. This amount has been allocated between the Units on the basis of Common Interest. An attorney for the Condominium has not been determined. The Condominium Board will choose an attorney in the future.

(13) Other Expenses: ($31,500)

Other Expense for the Residential Section covers the ongoing need for telephone, office supplies, office equipment, postage, special communications and mailings to the Unit Owners, annual meetings and other expenses. It has been estimated at $31,500 for the first year. The foregoing is based on the experience of First Service Residential in other similar buildings. The Sponsor's Budget Experts has over 25 years of experience in the management industry and First Service Residential managers over 250 cooperative and condominium buildings in New York City.

Payroll Processing	$ 7,500
Printing and Postage	$ 5,000
Permits/Inspection Fees	$ 4,000
Office Expense	$10,000
Other Professional	$ 5,000

(14) Contingency: ($40,000)

This fund may be used at the discretion of the Board of Managers, applicable, toward unforeseen expenses or other appropriate Residential Section expenses. The purpose of the Contingency Fund is intended to provide-for any unanticipated expenses or unanticipated increase in projected expenses. The budget for the First Year of Operation does not include an expense line item for reserves for replacements.

(15) Replacement Reserve: ($5,000)

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 Common Charges and used for periodic maintenance, repair and replacement of the Common Elements, in accordance with the By-laws.

(16) Total Expenses:

IN THE OPINION OF FIRST SERVICE RESIDENTIAL NEW YORK, INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING MARCH 1, 2022. THE FOREGOING SCHEDULE, 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 SAID SCHEDULE, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE SCHEDULE.

SCHEDULE B-1

Estimated Cost of electricity for individual Unit Owners

MGEngineering D.P.C. / we engineer success

Schedule B-1: Individual Apartment Electrical Costs												
Marketing Apt	Ltg/Pwr (KW)	Annual Ltg/Pwr (KWHrs)	Gas Cooktop & Electric Oven (KW)	Annual Cooktop (KWHrs)	Electric Dryer Load (KW)	Annual Dryer Useage (KWHrs)	Estimated WSHP/VRF Load (KWatts)	Annual WSHP/VRF Power (KWHrs)	Estimated WSHP/VRF Heating (KW)	Annual Htg Power (KWHrs)	Total Annual Usage (KWHRs)	Estimated Annual Elec. Cost
3A	5	3,800	4.90	1,789	5.00	780	5.12	5285	1.9	3,109	14,763	$3,543
3B	5	3,905	4.90	1,789	5.00	780	5.55	5736	2.0	3,210	15,420	$3,701
3C	5	3,511	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,105	$2,425
3D	5	3,514	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,108	$2,426
3E	5	3,514	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,108	$2,426
3F	5	3,514	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,108	$2,426
3G	5	3,514	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,108	$2,426
3H	5	3,534	4.90	1,789	5.00	780	2.72	2814	1.3	2,106	11,023	$2,646
3J	5	3,566	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,160	$2,438
3K	5	3,327	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	9,921	$2,381
3L	5	3,339	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	9,933	$2,384
3M	5	3,334	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	9,928	$2,383
3N	5	3,337	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	9,931	$2,383
5A	5	3,800	4.90	1,789	5.00	780	5.12	5285	1.9	3,109	14,763	$3,543
5B	5	3,905	4.90	1,789	5.00	780	5.55	5736	2.0	3,210	15,420	$3,701
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5N	5	3,337	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	9,931	$2,383
6A	5	3,800	4.90	1,789	5.00	780	5.12	5285	1.9	3,109	14,763	$3,543
6B	5	3,905	4.90	1,789	5.00	780	5.55	5736	2.0	3,210	15,420	$3,701
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Schedule B-1: Individual Apartment Electrical Costs												
Marketing Apt	Ltg/Pwr (KW)	Annual Ltg/Pwr (KWHrs)	Gas Cooktop & Electric Oven (KW)	Annual Cooktop (KWHrs)	Electric Dryer Load (KW)	Annual Dryer Useage (KWHrs)	Estimated WSHP/VRF Load (KWatts)	Annual WSHP/VRF Power (KWHrs)	Estimated WSHP/VRF Heating (KW)	Annual Htg Power (KWHrs)	Total Annual Usage (KWHRs)	Estimated Annual Elec. Cost
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6M	5	3,334	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	9,928	$2,383
6N	5	3,337	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	9,931	$2,383
7A	5	3,800	4.90	1,789	5.00	780	5.12	5285	1.9	3,109	14,763	$3,543
7B	5	3,905	4.90	1,789	5.00	780	5.55	5736	2.0	3,210	15,420	$3,701
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7D	5	3,514	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,108	$2,426
7E	5	3,517	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,111	$2,427
7F	5	3,751	4.90	1,789	5.00	780	3.97	4104	1.3	2,106	12,529	$3,007
7G	5	3,846	4.90	1,789	5.00	780	4.31	4447	2.0	3,210	14,072	$3,377
7H	5	3,604	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,198	$2,447
7J	5	3,524	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,118	$2,428
7K	5	3,521	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,115	$2,428
7L	5	3,337	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	9,931	$2,383
8A	5	3,800	4.90	1,789	5.00	780	5.12	5285	1.9	3,109	14,763	$3,543
8B	5	3,905	4.90	1,789	5.00	780	5.55	5736	2.0	3,210	15,420	$3,701
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9L	5	3,337	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	9,931	$2,383
10A	5	3,800	4.90	1,789	5.00	780	5.12	5285	1.9	3,109	14,763	$3,543
10B	5	3,905	4.90	1,789	5.00	780	5.55	5736	2.0	3,210	15,420	$3,701

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10D	5	3,514	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,108	$2,426
10E	5	3,517	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,111	$2,427
10F	5	3,751	4.90	1,789	5.00	780	3.97	4104	1.3	2,106	12,529	$3,007
10G	5	3,846	4.90	1,789	5.00	780	4.31	4447	2.0	3,210	14,072	$3,377
10H	5	3,604	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,198	$2,447
10J	5	3,524	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,118	$2,428
10K	5	3,521	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,115	$2,428
10L	5	3,337	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	9,931	$2,383
11A	5	3,800	4.90	1,789	5.00	780	5.12	5285	1.9	3,109	14,763	$3,543
11B	5	3,905	4.90	1,789	5.00	780	5.55	5736	2.0	3,210	15,420	$3,701
11C	5	3,795	4.90	1,789	5.00	780	3.97	4104	1.3	2,106	12,573	$3,018
11D	5	3,776	4.90	1,789	5.00	780	3.97	4104	1.3	2,106	12,554	$3,013
11E	5	3,766	4.90	1,789	5.00	780	3.97	4104	1.3	2,106	12,544	$3,011
11F	5	3,847	4.90	1,789	5.00	780	4.31	4447	2.0	3,210	14,073	$3,377
11G	5	3,606	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,200	$2,448
11H	5	3,526	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,120	$2,429
11J	5	3,523	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,117	$2,428
11K	5	3,340	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	9,934	$2,384
12A	5	3,804	4.90	1,789	5.00	780	5.12	5285	1.9	3,109	14,767	$3,544
12B	5	3,908	4.90	1,789	5.00	780	5.55	5736	2.0	3,210	15,423	$3,701
12C	5	3,799	4.90	1,789	5.00	780	3.97	4104	1.3	2,106	12,577	$3,019
12D	5	3,781	4.90	1,789	5.00	780	3.97	4104	1.3	2,106	12,559	$3,014
12E	5	3,770	4.90	1,789	5.00	780	3.97	4104	1.3	2,106	12,548	$3,012
12F	5	3,852	4.90	1,789	5.00	780	4.31	4447	2.0	3,210	14,078	$3,379
12G	5	3,610	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,204	$2,449
12H	5	3,530	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,124	$2,430
12J	5	3,528	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,122	$2,429
12K	5	3,345	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	9,939	$2,385
PH A	5	3,808	4.90	1,789	5.00	780	5.12	5285	1.9	3,109	14,771	$3,545
PH B	5	3,913	4.90	1,789	5.00	780	5.55	5736	2.0	3,210	15,428	$3,703
PH C	5	3,804	4.90	1,789	5.00	780	3.97	4104	1.3	2,106	12,582	$3,020
PH D	5	3,785	4.90	1,789	5.00	780	3.97	4104	1.3	2,106	12,563	$3,015
PH E	5	3,775	4.90	1,789	5.00	780	3.97	4104	1.3	2,106	12,553	$3,013
PH F	5	3,857	4.90	1,789	5.00	780	4.31	4447	2.0	3,210	14,083	$3,380
PH G	5	3,615	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,209	$2,450
PH H	5	3,535	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,129	$2,431
PH J	5	3,533	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	10,127	$2,430
PH K	5	3,350	4.90	1,789	5.00	780	2.83	2922	0.7	1,103	9,944	$2,387

Schedule B-1: Individual Apartment Electrical Costs												
Marketing Apt	Ltg/Pwr (KW)	Annual Ltg/Pwr (KWHrs)	Gas Cooktop & Electric Oven (KW)	Annual Cooktop (KWHrs)	Electric Dryer Load (KW)	Annual Dryer Useage (KWHrs)	Estimated WSHP/VRF Load (KWatts)	Annual WSHP/VRF Power (KWHrs)	Estimated WSHP/VRF Heating (KW)	Annual Htg Power (KWHrs)	Total Annual Usage (KWHRs)	Estimated Annual Elec. Cost
PH1 A	5	3,810	4.90	1,789	5.00	780	0.82	851	0.8	1,338	8,567	$2,056
PH1 B	5	3,921	4.90	1,789	5.00	780	1.60	1650	1.6	2,595	10,734	$2,576
PH1 C	5	3,800	4.90	1,789	5.00	780	1.60	1650	1.6	2,595	10,613	$2,547
PH1 D	5	3,797	4.90	1,789	5.00	780	1.60	1650	1.6	2,595	10,610	$2,546
PH1 E	5	3,781	4.90	1,789	5.00	780	1.60	1650	1.6	2,595	10,594	$2,543
PH1 F	5	3,861	4.90	1,789	5.00	780	1.60	1650	1.6	2,595	10,674	$2,562
PH1 G	5	3,620	4.90	1,789	5.00	780	0.80	825	0.8	1,297	8,311	$1,995
PH1 H	5	3,540	4.90	1,789	5.00	780	1.62	1676	1.6	2,635	10,420	$2,501
PH1 J	5	3,537	4.90	1,789	5.00	780	0.82	851	0.8	1,338	8,294	$1,991
PH1 K	5	3,355	4.90	1,789	5.00	780	0.80	825	0.8	1,297	8,046	$1,931
PH2 A	6	4,512	4.90	1,789	5.00	780	1.62	1676	2.4	3,973	12,730	$3,055
PH2 B	6	4,220	4.90	1,789	5.00	780	1.62	1676	1.6	2,635	11,100	$2,664
PH2 C	6	4,231	4.90	1,789	5.00	780	1.60	1650	1.6	2,595	11,044	$2,651
PH2 D	6	4,203	4.90	1,789	5.00	780	1.62	1676	1.6	2,635	11,083	$2,660
PH2 E	5	3,727	4.90	1,789	5.00	780	0.80	825	0.8	1,297	8,418	$2,020
PH2 F	5	3,734	4.90	1,789	5.00	780	0.80	825	0.8	1,297	8,425	$2,022
PH3 A	7	4,803	4.90	1,789	5.00	780	2.45	2527	3.3	5,311	15,209	$3,650
PH3 B	6	4,472	4.90	1,789	5.00	780	3.27	3377	3.3	5,311	15,729	$3,775
PH3 C	6	4,630	4.90	1,789	5.00	780	2.45	2527	3.3	5,311	15,036	$3,609

SCHEDULE C

Projected Budget for Tangram Homeowners Association

TANGRAM HOUSE HOMEOWNERS ASSOCATION
ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES
FOR FIRST FULL YEAR OF OPERATION
March 1, 2022 to February 28, 2023

RECEIPTS				
	MAINTENANCE CHARGES - NB2	(1)	$	1,142,920
	MAINTENANCE CHARGES - NB3	(1)	$	380,973
	MAINTENANCE CHARGES - HOTEL	(1)	$	112,220
	TOTAL INCOME		$	1,636,113
EXPENSES				
	LABOR	(2)	$	786,191
	UTILITIES	(3)		353,621
	REPAIRS & MAINTENANCE	(4)		40,000
	SERVICE CONTRACTS	(5)		338,129
	INSURANCE	(6)		31,000
	MANAGEMENT FEE	(7)		25,000
	RM UNIT	(8)		17,172
	ADMINISTRATION	(9)		10,000
	OTHER EXPENSES	(10)		15,000
	CONTINGENCY	(11)		20,000
	RESERVES	(12)		
	TOTAL OPERATING EXPENSES	(13)	$	1,636,113

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

July 29, 2021

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

Re: Condominium Offering Plan
Tangram House West Condominium
133-36 37th Avenue
Flushing, New York ("Property")

Dear Sir/Madam:

Tangram House West Sponsor, 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 (25) years and have been actively associated with sale and management of condominium and cooperative buildings.

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

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

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter (and 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.

I certify under penalty of perjury under the law of the State of New York and the United States of America that the foregoing is true and correct.

Executed on July 29, 2021

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.

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

FirstService

NON-RESIDENTIAL UNITS

Sponsor anticipates that at the time the Declaration is recorded, the Condominium will contain one Retail Unit primarily located on a cellar level referred to as marketing floor "ground floor", the first floor, first floor mezzanine and second floor (including upper and lower mezzanines), one Parking Unit located on sub-cellar one, sub-cellar two and sub-cellar three, and a Hotel Facility primarily located in the Hotel North Tower on construction floors 3 through 12, none of which will be offered for sale at this time (collectively, the "Non-Residential Units").

It is intended that the Retail Unit will be contiguous with other condominium retail units in the other buildings in the Project and the Parking Unit will be contiguous with other condominium parking units in other buildings in the Project, such that the retail units and the Parking will appear to be seamlessly connected. Each condominium declaration will provide easements to permit connectivity. Sponsor or its Affiliates intends to retain ownership of the Retail Unit and the Parking Unit for the production of rental income and not offer them for sale under this Plan. It is anticipated that title to the Hotel Facility will be conveyed to an Affiliate of Sponsor. Notwithstanding any of the foregoing, no representation is made regarding who the owner of the Retail Unit, Parking Unit or Hotel Facility will be at any time. Additionally, the Retail Unit, the Parking Unit and/or the Hotel Facility may be subdivided; in which event there may be more than one Retail Unit and/or Parking Unit and/or the Hotel Facility.

The Retail Unit, Parking Unit and Hotel Facility may be used for any lawful purpose except the following:

1. Any illegal or pornographic purposes or as a commercial establishment in which are provided sex-related activities consisting of nude or semi-nude live performances, sex clubs, massage parlors, adult book stores, peep shows;

2. Dry cleaning plant;

3. Laundromat;

4. Mortuary or funeral home;

5. Any off-track or unlicensed gambling parlor, or any gambling activity not permissible under the laws of the State of New York;

6. Any veterinary hospital or animal raising or boarding facilities, except when such related activities are ancillary to a primary use as a retail pet store selling to the general public;

7. Any homeless shelter;

8. Any drug or alcohol rehabilitation facility; or

9. Any manner which would cause the loss or diminution of any ICAP benefits, including, but limited to, using the Retail Unit, Parking Unit or Hotel Facility for residential purposes.

Except as otherwise set forth herein, Sponsor makes no representation as to who the owners or tenants of the Retail Unit, Parking Unit or Hotel Facility may be at any time, and what the actual use of the Retail Unit, Parking Unit or Hotel Facility will be at any time. None of the Condominium Board, Residential Board, HOA Board, nor the Unit Owners will have any right to restrict or limit any lawful use of the Retail Unit, Parking Unit or Hotel Facility. Any and all rents, revenues and profits of any type whatsoever from the Retail Unit, Parking Unit or Hotel Facility shall belong to the Retail Unit Owner, the Parking Unit Owner and the Hotel Facility Owner, respectively. The uses of the Retail Unit, the Parking Unit and the Hotel Facility may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

The Parking Unit Owner shall have the right, but not the obligation, to make available 93 paid vehicular parking spaces for the Residential Unit Owners in this Condominium on the sub-cellar three in the Podium, and 66 paid bicycle parking spaces for the Residential Unit Owners in this Condominium on sub-cellar two in the Podium and to operate the Parking Unit as valet, self-parking or otherwise. To the extent the Parking Unit is used for parking purposes, automobile access to sub-cellar three for the use by owners, guests, invitees and employees for the residential units of this Condominium, Tangram House South Condominium, the commercial office and community facility unit(s) of the Tangram Tower Condominium and guests, employees and consultants of the Hotel Facility Owner, will only be available by means of a concrete ramp from 39th Avenue. To the extent the Parking Unit is used for parking purposes, the Parking will be managed by the Parking Unit Owner or a separate operator, all on such terms and conditions, including whether and to what extent to make any parking available, as the Parking Unit Owner or the operator may determine in its sole discretion. Subject to the foregoing, the Residential Unit Owners will contract directly with the Parking Unit Owner or the operator for hourly, daily, weekly, monthly or other rates. If the Parking Unit Owner later determines that the amount of parking being provided to Residential Unit Owners is no longer needed, in its sole discretion, the Parking Unit Owner may modify the use of some or all of the parking area. The number of parking and bicycle spaces is subject to change, provided that at all times the number provided is consistent with applicable Legal Requirements, if any, in which case that space may be repurposed.

Paid parking for all of the retail space in the Project will be on sub-cellar one, sub-cellar two and sub-cellar three of the entire parking garage throughout the Podium. Initially, parking on sub-cellar one and sub-cellar two will be self-parking exclusively for the Retail Unit Owner and its guests, tenants, employees, licensees, and agents. Subject in all cases to the preceding paragraph, owners, guests, invitees and employees for the residential units of this Condominium, Tangram House South Condominium, the commercial office and community facility unit(s) of the Tangram Tower Condominium, and guests, employees and consultants of the Hotel Facility Owner will be limited to paid valet parking on sub-cellar three. Agents, guests, tenants, licensees, and employees of the Retail Unit Owner may also utilize paid valet parking on sub-cellar three, in addition to self-parking on sub-cellar one and sub-cellar two. Payments for the use of the parking spaces will be determined by the Parking Unit Owner or the operator and will be made directly by the user to the Parking Unit Owner or the operator. Tangram Tower Condominium does not contain

parking; the commercial office and community facility unit owner(s) at Tangram Tower Condominium and their guests, invitees and employees will be limited to parking on sub-cellar three in both of the Parking Unit in this Condominium and the parking unit in the Tangram House South Condominium. In addition, the parking in the Project will be open to the general public. Automobile access to the retail parking is generally by means of the concrete ramp from College Point Boulevard. Bicycle parking spaces reserved for the Retail Unit Owner will be located inside the retail unit of the Tangram House South Condominium. If the Parking Unit Owner later determines that the amount of parking provided is no longer needed, in its sole discretion, the Parking Unit Owner may modify the use of some or all of the parking area.

Notwithstanding the use of the name "Hotel Facility" and the term "hotel" to describe the Hotel Facility in the Condominium Documents, the Hotel Facility may be used for any lawful purpose, subject to certain restrictions noted above. Notwithstanding the use of the name "Retail Unit" and the term "retail" to describe the Retail Unit in the Condominium Documents, the Retail Unit may be used for any lawful purpose, subject to certain restrictions noted above. Notwithstanding the use of the name "Parking Unit" and the term "parking" or "garage" to describe the Parking Unit in the Condominium Documents, the Parking Unit may be used for any lawful purpose, subject to certain restrictions noted above.

The Declaration and the By-Laws may not be amended or modified so as to adversely affect the Retail Unit Owner or the Parking Unit Owner or Hotel Facility Owner without the prior written consent of the Retail Unit Owner or the Parking Unit Owner or the Hotel Facility Owner, as applicable.

The Retail Unit Owner, the Parking Unit Owner and the Hotel Facility Owner shall have the right to sell, lease and/or license all or any portion of the Retail Unit, the Parking Unit or the Hotel Facility without complying with the right of first refusal contained in the Declaration or By-Laws.

The Retail Unit Owner, the Parking Unit and the Hotel Facility have certain special rights under the Declaration or HOA Declaration, as the case may be, including the right to make certain alterations, additions and improvements to such Units and subdivide such Units without the consent of the Boards or any other requirements set forth in the Declaration, By-laws, Residential Rules and Regulations or HOA Declaration, but subject to the requirements of Applicable Law. The Retail Unit Owner, the Parking Unit Owner and the Hotel Facility Owner shall have an easement of ingress and egress through certain Common Elements and an easement for the installation, maintenance, repair and replacement of canopies, awnings and signs on the Building to the roof of the parapet of the second floor of the Podium, within the Building and outside the Building on the Property. Each of the foregoing easements shall be exercised in accordance with the terms of the Declaration and By-Laws.

Notwithstanding the foregoing, as it relates to the kitchen exhaust shafts extending from the first floor to the roof of the West Tower, which are Retail Common Elements, access to the kitchen shafts through any Unit or Common Element (other than Retail Common Elements) in connection with maintenance, repair, replacement or any other reason shall, in the first instance, be coordinated by the Condominium Board through the Managing Agent, upon request by the Retail Unit Owner, and in the event the Condominium Board fails to take the necessary actions to

commence access within three business days of such request, or once commenced otherwise unreasonably delays in proceeding with such maintenance, repair, replacement or other need as requested by the Retail Unit Owner, the Retail Unit Owner, upon giving notice to the Condominium Board of its default and a two business days opportunity to cure, is hereby authorized as attorney-in-fact for the Condominium Board, which power shall be deemed to be coupled with an interest, to take such action in the name of the Condominium Board with all rights as if such action was undertaken by the Condominium Board, and further provided that in the event of an emergency either or both of the Condominium Board and the Retail Unit Owner can take immediate action as aforesaid to obtain access, including for purposes of "emergency" in this paragraph, a condition having a material adverse effect on the regular operation of business requiring maintenance, repair or replacement to Facilities serving the Retail Unit).

Common Charges payable by the Retail Unit Owner, the Parking Unit Owner and Hotel Facility Owner will be based on the Common Interest of the Retail Unit, the Parking Unit and the Hotel Facility, except as indicated in the Footnotes to Schedule B or/and in accordance with the terms of the By-Laws. Relying on the certification contained in Part II of the Plan, Sponsor estimates that the Common Charges payable by the Retail Unit Owner, the Parking Unit Owner and the Hotel Facility Owner will be sufficient to cover the Common Expenses fairly attributable to the Retail Unit, the Parking Unit, and the Hotel Facility.

The special allocation of Common Expenses is specifically provided in Article 11 of the Declaration and Section 6.1.1.1 through 6.1.1.9 of the By-Laws. Article 11 of the Declaration may not be amended unless 95% in number and in Common Interest of all Unit Owners affected thereby, or (a) if only the Retail Unit is affected in the event of a future subdivision of the Retail Unit, at least 80% in number and relative Common Interest of such resulting Retail Unit Owners, approve such amendment; (b) if only the Parking Unit is affected in the event of a future subdivision of the Parking Unit, at least 80% in number and relative Common Interest of such resulting Parking Unit Owners, approve such amendment; (c) if only the Hotel Facility is affected in the event of a future subdivision of the Hotel Facility, at least 80% in number and relative Common Interest of such resulting Hotel Facility Owners, approve such amendment. The Condominium Board may not, without the written consent of the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner, modify the allocation of Common Charges or increase the number of building employees servicing its respective Unit, without the approval of the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner, respectively. In addition, the By-Laws may not be amended without the prior written consent of the affected Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner, with respect to any amendment, modification, addition or deletion to the By-Laws affecting the rights, privileges, easements, licenses or exemptions granted to any Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner or increasing the obligations of a Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner.

The Condominium Board, at the request of the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner, will enter into an agreement with any tenant with which a Retail Unit Owner, Parking Unit Owner, or Hotel Facility Owner has entered into a lease for all or a portion of a Unit. Under the terms of such agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration, and the Condominium Board will agree that so long as there is no event of default under said lease as would entitle the landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or

proceeding to foreclose the lien of the Condominium Board on such Unit for Common Charges or any other sums of any sort, and the Condominium Board shall agree that the lease shall not be terminated in any foreclosure or other action or proceeding instituted in connection with any such lien or in the exercise of any rights of the Condominium Board, or, in case the Condominium Board takes possession of the Unit pursuant to any provision of the Declaration or the By-Laws, or otherwise; provided, however, that if the Condominium Board or any other party succeeds to the interests of the Unit Owner under the lease, the tenant will agree to be bound to the Condominium Board or such other party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Condominium Board or such other party as its landlord and the Condominium Board or such other party succeeding to the interest of the Unit Owner under the lease will be bound to tenant under the terms of the lease. The Retail Unit Owner, Hotel Facility Owner and Parking Unit Owner shall never be required to provide the Condominium Board with copies of any leases or agreements with which the Retail Unit Owner, Parking Unit Owner, or Hotel Facility Owner has entered into with any tenant, unless the Unit Owner requests the agreement described above and the Condominium Board actually succeeds to the interest of the Unit Owner under the lease.

The Boards and HOA Board will also be required to cooperate with the Retail Unit Owner, the Parking Unit Owner and the Hotel Facility Owner in connection with the sale, leasing or mortgaging of the Retail Unit or Parking Unit or the Hotel Facility. Such cooperation shall include the execution and delivery by the applicable Board, without charge to the Unit Owner, of such documents as may reasonably or customarily be required in connection with the sale, leasing or mortgaging of the Unit including, but not limited to, an estoppel.

The By-laws provide that if the Boards fail to enter into agreements described in the previous two paragraphs within five business days following delivery of a written request by a Retail Unit Owner or the Parking Unit Owner or the Hotel Facility Owner, the applicable Board will have been deemed to have consented to any of such agreements, which may be executed by the member of the applicable Board appointed by the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner.

In connection with the failure or neglect of a Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner to perform any obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit or its respective Common Elements as provided in the By-Laws, and the Condominium Board elects to perform or cause to perform same, it shall do so in accordance with the terms of any lease then in place for such Unit, including but not limited to, adhering to the reasonable security procedures of said Units in allowing agents or personnel of the applicable Unit Owner to be present during said repairs or replacement work.

Sponsor shall have the right to install and maintain communication facilities on the roof of the Building in the Common Elements at any location not used for Building Facilities. Sponsor may, in its sole discretion, assign the foregoing easement to the Parking Unit Owner, Retail Unit Owner, and Hotel Facility Owner. Neither the Condominium, the Residential Section nor the HOA shall be entitled to any portion of any fees, compensation or other profits received by the Retail Unit Owner, Parking Unit Owner, Hotel Facility Owner or Sponsor or its assignees or licensees for the use of the such easements or facilities and equipment

CHANGES IN PRICES AND UNITS

Changes in Price and Terms of Sale

Sponsor reserves the right to change the Purchase Price, the manner of payment thereof and any other term of sale of any Unit, at any time and from time to time, both before and after the recording of the Declaration, without prior notice or prior amendment to the Plan, except as set forth below, and without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party.

Changes in the Purchase Prices set forth in Schedule A will be made pursuant to a duly filed amendment to the Plan when such change in price is (a) an across-the-board increase or decrease affecting one or more lines of Units or Unit models, or (b) is to be advertised, or (c) is a price increase for an individual Purchaser. As set forth in the Footnotes to Schedule A, Purchase Prices are negotiable, and Sponsor may enter into an agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment.

If Sponsor changes the Purchase Price of one or more Units, the Purchaser of such Unit may pay, or may have paid, more or less than other Purchasers of comparable Units having the same Common Interest. Such a price change, however, will not alter the Common Interest of, or the amount of the Common Charges payable by, the Unit Owners.

Changes in Size, Layout and Number of Residential Units

Except to the extent prohibited by law, Sponsor shall have the right, without the vote or consent of the HOA Board, Condominium Board, other Unit Owners or the Residential Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Residential Units, whether interior or exterior, non-Structural or Structural, ordinary or extraordinary, in, to and upon such Unsold Unit and the Common Elements appurtenant thereto, and change, alter or modify the facade and exterior portion of an Unsold Unit (b) change the use (subject to Section 6.13 of the By-Laws and provided that such use is permitted by law and does not violate the then-existing certificate of occupancy covering such Unsold Residential Unit or any other governmental regulations) or layout of, or number of rooms in, any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Units; by combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Units; by converting a Residential Unit or any portion thereof to a General Common Element, a Common Element, or a Limited Common Element; or by altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating into an Unsold Residential Unit those Common Elements by assignment of a license or otherwise (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) that exclusively benefit such Unsold Residential Unit; (d) designate a General Common Element, Common Element or a Limited Common Element, as part of a newly created Unit, General Common Element, Common Element or Limited Common Element; or (e) designate all or part of a Unit as a newly created Unit, General Common Element, Common Element or Limited Common Element; and (f) if appropriate, reapportion among the Unsold Residential Units affected by such

change in size, use or number pursuant to the preceding clauses (a) through (e) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Unit shall not be changed by reason thereof unless the owner of such Unit shall consent thereto; (ii) Sponsor shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and (iii) the soundness or structural integrity of any part of the Building or the safety of any Unit Owner, tenant or other Person shall not be jeopardized by reason thereof. No reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Such rights may be exercised by Sponsor from time to time, both before and after the recording of the Declaration, without the consent or approval of the Selling Agent, the Managing Agent, the HOA Board, the Condominium Board, any Unit Owner, any mortgagee or any other party. Sponsor, however, will first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by Applicable Law. In addition, unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default. Further, unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

It should be noted that as long as the layout and approximate dimensions of a Residential Unit conform to the Floor Plans, subject to variations that are not material in nature, a Purchaser will not be excused from purchasing his Residential Unit for such reason and will not have any claim against Sponsor as a result of such deviation.

If Sponsor changes the size or number of Unsold Residential Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. The aggregate amount of the Common Interests of all the Units, however, will always remain at 100%. As a result of any reapportionment of the Common Interests appurtenant to Unsold Residential Units, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the Unsold Residential Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes and assessments payable by the owners of Units other than Unsold Residential Units will not vary.

The Plan and, when applicable, the Declaration will be amended to reflect any change in the size or number of Residential Units or their respective Common Interests, or any material change in the size or quality of the Common Elements; however, the layout and number of rooms in Unsold Residential Units may be changed without prior notice or amendment of this Plan.

Once the Declaration is recorded, any change in the number of Units or number of rooms within a Residential Unit, or in the size of any Unit resulting from a subdivision or combination

or alteration of boundary walls as aforesaid, or otherwise, or in the Common Interest of any Unit, shall be reflected in a duly recorded amendment to the Declaration. As more particularly provided in the Declaration, Sponsor, as the owner of an Unsold Residential Unit, will have the right itself to so amend the Declaration to effectuate such change, without the HOA Board, Condominium Board, any other Unit Owners, any mortgagee or any other party consenting to or executing such amendment.

To the extent permitted by Applicable Law, if the size or configuration of an Unsold Unit is changed in compliance with the Plan and the Condominium Documents, and, in connection therewith, a wall, space or other area forming a part of the Common Elements servicing and benefiting only such Unsold Unit is razed or incorporated in the Unit, then such Common Element shall be deemed for the exclusive use and benefit of the owner of such Unit and the Unit's Common Interest will remain unchanged.

Offer of Hallway Licenses Agreements

Any Purchasers of multiple Residential Units where such Units, if combined, would be exclusively served or benefited by a portion of the residential hallway adjacent thereto (and the combination would not have an adverse effect on any other Unit) may be offered, at Sponsor's sole discretion, the assignment of a revocable license for the exclusive use of such hallway space, including the right to enclose such hallway space for use as an entranceway or similar vestibule within the combined Residential Unit. The Unit Owner would be responsible for (a) the operation, maintenance, and repair of such Common Elements for so long as such owner exercises the exclusive right of use, (b) restore such Common Elements to their original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use; and (c) grant the Condominium Board, the Residential Board, and the HOA Board an easement to have its employees and contractors access any mechanical areas located in the licensed space. The owner of any such Units that are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Residential Board, HOA Board or Condominium Board.

If hallway licenses are offered, the Residential Board would license to Sponsor or its Affiliate the right to identify and claim certain hallway spaces adjacent to combined units, and Sponsor or its Affiliate would assign the right to exclusive use of such hallway spaces to Purchasers.

INTERIM LEASES

A Person entering into a Purchase Agreement will not be entitled to occupy a Unit prior to Closing under the Purchase Agreement under an interim lease or otherwise.

PROCEDURE TO PURCHASE

General

A Person wishing to purchase a Residential Unit with or without a storage unit will be required to execute, in quadruplicate (unless electronic signatures are accepted, at Sponsor's discretion), a Purchase Agreement in the form set forth as Document Number 1 in Part II of the Plan. The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and, before being executed, should be read carefully by the prospective Purchaser and his or her legal or financial representative. If the Retail Unit or the Parking Unit or Hotel Facility shall be offered for sale, sales of such Unit shall be negotiated separately using forms the parties may agree upon.

Unless a Purchaser has been afforded at least three (3) business days in which to review the Plan and all filed amendments prior to executing a Purchase Agreement, such Purchaser shall have seven (7) days after delivering an executed Purchase Agreement, together with the required Down Payment, to rescind the Purchase Agreement and have the Down Payment refunded promptly. Such Purchaser must either personally deliver a written notice of rescission to Sponsor or the Selling Agent within the seven (7)-day period or mail the notice of rescission to Sponsor or the Selling Agent and have the mailing postmarked within the seven (7)-day period.

Sponsor reserves the right to collect a $200 deposit from prospective Purchasers when providing copies of the Plan to prospective Purchasers or their attorneys. The deposit will be refunded to the prospective Purchaser upon the return of the Plan or upon the Purchase of a Unit.

Delivery of Purchase Agreement

A prospective Purchaser wishing to purchase a Unit should deliver to the Selling Agent at c/o Fultonex Realty LLC, 136-20 38th Avenue, Unit 11A, Flushing, NY 11354, four (4) copies of the executed Purchase Agreement (unless electronic signatures are accepted, at Sponsor's discretion), together with such prospective Purchaser's unendorsed personal check, drawn on a bank to which checks are presented for payment through the New York Clearing House Association, in a sum equal to ten percent (10%) of the Purchase Price, representing the Down Payment. Said check is to be made payable to the order of "Herrick, Feinstein LLP as Escrow Agent."

Acceptance of Purchase Agreement

Within twenty (20) days after said delivery to the Selling Agent by the prospective Purchaser of four (4) copies of the executed Purchase Agreement (unless electronic signatures are accepted, at Sponsor's discretion), together with the Down Payment, Sponsor shall either accept the Purchase Agreement by returning a fully executed counterpart thereof to the prospective Purchaser or reject the Purchase Agreement and refund the Down Payment previously tendered. If Sponsor takes no action to accept or reject the Purchase Agreement within said twenty (20)-day period, the Purchase Agreement shall be deemed to have been rejected and the prospective Purchaser shall be entitled to receive immediately a full refund of the Down Payment. Upon such refund being made, neither party will have any further rights, obligations or liabilities hereunder with respect to the other or any other party connected with the Plan. Sponsor has the right, without

incurring any liability, to reject any Purchase Agreement without cause or explanation, so long as such rejection is not based upon race, creed, color, national origin, ancestry, sex or other ground prohibited by Applicable Law.

The following attorneys at the law firm of Herrick, Feinstein LLP have been designated as Seller's duly authorized agents to execute Purchase Agreements and any amendments and associated notices thereto on behalf of Tangram House West Sponsor LLC, the Seller/Sponsor: Philip J. Tucker, Esq., Maryam Christine Toosie, Esq. and Shakti Rhys, Esq.

Closing of Title

After an amendment declaring the Plan effective or confirming that the Plan has been declared effective has been accepted for filing, Sponsor will fix dates for closing title to all Residential Units for which Purchase Agreements have been executed by serving on each Purchaser a notice stating the date of the First Closing and setting the date, time and place (within the City of New York) of closing of title to the Residential Unit to be acquired by such Purchaser. Such notice will be served no less than thirty (30) days before the date set for the closing of title to such Residential Unit. A Purchaser who wishes to waive this thirty (30) day notice requirement may do so in writing. The closing of title to each Residential Unit will occur in accordance with the terms of the applicable Purchase Agreement. See the Sections of the Plan entitled "**Terms of Sale**" and "**Unit Closing Costs and Adjustments**" for a more complete discussion of the events that will occur at each such closing of title.

If by reason of lockdowns or other restrictions imposed by New York State or New York City because of the COVID-19 pandemic, or in connection with mitigation and distancing measures prescribed by building or office management, Seller's ability to close in the offices of Herrick, Feinstein LLP is limited, then, in lieu of adjourning a closing until it can be held at such offices, the Seller may require the Purchaser to close "remotely" in escrow with the Purchaser's title insurance company. As some lending institutions and title companies may impose restrictions or additional fees in connection with participating in a remote closing, Prospective Purchasers are encouraged to consult with their preferred title company and lending institution prior to entering into a Purchase Agreement.

Sponsor anticipates that the First Closing will occur on or before March 1, 2022. If the First Closing is delayed twelve (12) months or more beyond such date, Purchasers will be offered the right, for a period of at least fifteen (15) days from the Presentation Date of an amendment in which Sponsor discloses that the First Closing has not occurred within such twelve (12)-month period, to rescind their Purchase Agreements and have their Down Payments refunded promptly. In the event March 1, 2022 is changed by amendment to the Plan, those Purchasers who execute Purchase Agreements following receipt of the amendment shall be offered rescission if the First Closing is delayed twelve (12) months beyond the new date set forth in the amendment.

Terms of Purchase Agreement

The following is a summary of certain material provisions of the Purchase Agreement, but it is not intended as a complete statement of these or other important provisions of the same. For

a complete statement of these provisions, please refer to the form of Purchase Agreement set forth as Document Number 1 in Part II of the Plan:

(a) Incorporation of Plan

The Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) as well as all amendments to the Plan duly filed by Sponsor (including, but not limited to, amendments involving any changes, modifications or updating of the estimated Common Charges, the estimated real estate taxes to be paid by the Purchaser, Schedule B, or Schedule C) are incorporated into each Purchase Agreement by reference. Any conflict between the Purchase Agreement and the Plan will be resolved in favor of the Plan. The execution and submission of a Purchase Agreement constitutes the Purchaser's acceptance of the Plan and his agreement to be bound by the terms of the Plan, including all duly filed amendments thereto. Any such amendments shall not excuse the Purchaser from performing the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the performance of the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the Purchase Price. Any such amendments may be made by Sponsor without the Purchaser's consent or approval; subject to the Purchaser's right to rescind in the event of a material amendment to the Plan or the Condominium Documents that adversely affects in any material respect the Purchaser's rights, obligations or liabilities under his Purchase Agreement or under the Plan as more specifically set forth in the Section of the Plan entitled "General."

Nothing contained in the Plan, the Purchase Agreement or any modifications thereto shall be deemed to constitute a waiver of the Purchaser's rights or an abrogation of Sponsor's obligations under Article 23-A of the GBL.

(b) Payment of Purchase Price

As provided above, each Purchaser shall deliver his or her check in the amount of the Down Payment simultaneously with the execution and delivery of the Purchase Agreement. The balance of the Purchase Price will be paid to Sponsor at the closing. If Purchaser is acquiring by assignment a Storage License, payment in full shall be required at closing.

Except for the Down Payment, which is to be paid as provided above, any payments to be made by the Purchaser under the Purchase Agreement (including, without limitation, the payment of the balance of the Purchase Price), whether to, on behalf of or at the request of Sponsor, must be made by unendorsed certified check, or official bank check, drawn in either case on a bank to which checks are presented for payment through the New York Clearing House Association and made payable to the order of Sponsor; except that at the request of Sponsor made at or prior to the closing, the Purchaser will pay the balance of the Purchase Price by wire transfer or to such payees as Sponsor directs.

If any check for any payment to be made by the Purchaser under the Purchase Agreement shall be dishonored for any reason whatsoever, it shall be deemed a material default by the Purchaser under the Purchase Agreement and Sponsor may, in that event, cancel the Purchase Agreement and, notwithstanding such cancellation, be entitled to recover the amount of such check in addition to, without limiting the foregoing provisions, the costs and expenses (including, but not

limited to, reasonable attorneys' fees and expenses) of collection of any such check or other instrument so dishonored.

(c) No Financing Contingency

The obligations of a Purchaser under a Purchase Agreement are not conditioned upon 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. A Purchaser may obtain financing from any lending institution or other source. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date; and Sponsor shall have no obligation to schedule or conduct any closing prior to the expiration of any loan commitment and shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

(d) The Escrow Agent

The law firm of Herrick Feinstein LLP (the "**Escrow Agent**"), Two Park Avenue, New York, New York 10016, whose telephone number is (212) 592-1400, shall serve as escrow agent for Sponsor and the Purchaser in accordance with the provisions of the Purchase Agreement the form of which is set forth in Part II of the Plan.

(e) The Escrow Account

The Escrow Agent has established an escrow account (the "**Escrow Account**") at Capital One, N.A., 299 Park Avenue, 23rd Floor, New York, New York 10171 (the "**Bank**"), a bank authorized to do business in the State of New York. The name of the Escrow Account is "Herrick, Feinstein LLP, as escrow agent." This account is a master account; deposits will be credited to a sub-account for each Purchaser. The signatories on the Escrow Account, each of whom is admitted to practice law in the State of New York, currently are Andrew C. Gold, Arthur Jakoby, Irwin A. Kishner, Scott E. Mollen, Louis Tuchman, Louis Goldberg and Ellen Shapiro. Such signatories may change from time to time in accordance with the Escrow Agent's internal policies, but all such signatories will be attorneys admitted to practice law in the State of New York. Neither the Escrow Agent nor any signatory on the Escrow Account is the Sponsor, the Selling Agent, the Managing Agent or a principal of any of the foregoing or has any beneficial interest in any of the foregoing.

The Bank is insured by the Federal Deposit Insurance Corporation generally to a maximum of $250,000 in the aggregate with respect to all funds deposited by any person in one or more deposit accounts (including, without limitation, amounts deposited directly by such person and the Down Payment held in escrow for such person by the Escrow Agent). If a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Unit, or if the amount of such Purchaser's deposits at the Bank and such Down Payment exceed $250,000, the aggregate of such Down Payment and all other such deposits will generally not be federally insured in excess of $250,000. No representation or guaranty is made by the Escrow Agent or Sponsor that the Federal Deposit Insurance Corporation will insure any depositor's funds, if and when called upon to do so.

Concurrently with the delivery of an executed Purchase Agreement, the Purchaser shall also deliver to Sponsor a duly completed and signed Internal Revenue Service Form W-9 (or, if applicable, a duly completed and signed Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E) and, at Sponsor's or the Escrow Agent's request, the Purchaser shall also deliver such other forms, certifications and documents as may be required by the Bank or the Internal Revenue Service in order for the Bank to accept such check for deposit in the Escrow Account (Form W-9 or, if applicable, Form W-8BEN or Form W-8BEN-E, and such other forms, certifications and documents, collectively, the "Required Bank Forms"). If the Purchaser consists of two or more individuals or entities, the Required Bank Forms shall be completed and signed by all such individuals and entities who will receive any interest earned on the Down Payment. If, after a fully executed Purchase Agreement has been delivered to the Purchaser, the Bank refuses to accept the deposit of funds representing the Down Payment because of the Purchaser's failure to deliver all the Required Bank Forms, the Purchaser will be deemed to be in default under the Purchase Agreement. Moreover, if the Bank accepts the deposit of funds representing the Down Payment even though all the Required Bank Forms have not been delivered to the Bank, the Purchaser shall not be entitled to receive interest on the Down Payment unless and until all the Required Bank Forms have been delivered to the Bank.

Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account and released in accordance with the terms of a written agreement between the Purchaser and Sponsor.

The Escrow Account will be interest bearing, and the interest rate to be earned on the Down Payment will be the rate paid from time to time by the Bank for the same type of account as the Escrow Account, which was 0.2% per annum as of August 6, 2021. Interest will begin to accrue when the check for the Down Payment has been collected by the Bank and all the Required Bank Forms have been delivered to the Bank. Interest will not be earned on the Down Payment after the Down Payment is transferred from the sub-account in which it is being held into the master account in anticipation of the closing of title to the Purchaser's Unit. Any interest earned on the Down Payment shall be credited to the Purchaser at the closing of title or earlier termination of the Purchase Agreement, unless the Purchaser has defaulted thereunder beyond any applicable grace periods, in which event Sponsor shall be entitled to retain the Down Payment and any interest earned thereon. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(f) Trust Fund Provisions in Purchase Agreement

The relevant escrow trust fund provisions are included in Paragraphs 11 and 12 of the Purchase Agreement, which must be executed by the Escrow Agent.

(g) Notification to Purchasers

Within five (5) business days after the Purchase Agreement has been tendered to the Escrow Agent together with the Down Payment and the Required Bank Forms, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment in the Escrow Account. Within ten (10) business days after the Down Payment has been placed in the Escrow Account, the Escrow Agent shall notify the Purchaser and Sponsor that such funds have been deposited into the Escrow

Account and shall provide the account number and the initial interest rate to be earned on the Down Payment. Subject to the provisions of the next sentence, if such Purchaser does not receive notice of such deposit within fifteen (15) business days after tender to the Escrow Agent of the Down Payment and the Required Bank Forms, then such Purchaser may rescind his or her Purchase Agreement, so long as such right to rescind is exercised within ninety (90) days after the tender and delivery to the Escrow Agent of the Purchase Agreement, together with the Down Payment. Complaints concerning the failure to honor any such rescission requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York 10005. A Purchaser shall not, however, be entitled either to rescind his or her Purchase Agreement or to receive a refund of his or her Down Payment where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and notice as provided above was timely given to such Purchaser in conformity with the Attorney General's Regulations. The receipt of the Down Payment by the Escrow Agent and the deposit of the Down Payment in the Escrow Account will not be deemed acceptance of the Purchase Agreement by Sponsor, which can only occur as provided in the subsection entitled "Acceptance of Purchase Agreement" above.

(h) Release of Funds

As provided in Section 352-h of the GBL, the Down Payment (but not advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement) is and shall continue to be the Purchaser's money and may not be commingled with any other money or pledged or hypothecated by Sponsor.

Under no circumstances shall Sponsor apply for release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance by the Department of Law of a post-closing amendment. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to Section 352 e(2-b) or Section 352-h of the GBL.

A fiduciary relationship shall exist between the Escrow Agent and the Purchaser. Notwithstanding such relationship and the fiduciary and statutory obligations of the Escrow Agent to the Purchaser pursuant to Sections 352 e(2-b) and 352-h of the GBL, the Escrow Agent shall be entitled to represent the Seller in any matters, including, but not limited to, matters in connection with any litigation arising out of the Purchase Agreement or any funds being held in escrow pursuant to the Purchase Agreement; and the Purchaser hereby waives any right to claim that any conflict of interest arises out of any such representation.

The Escrow Agent shall release the Down Payment if so directed: (a) pursuant to the terms and conditions set forth in the Purchase Agreement upon the closing of title to the Unit; (b) in a subsequent writing signed by both Sponsor and Purchaser; or (c) by a final, non-appealable judgment or order of a court of competent jurisdiction. If the Escrow Agent is not directed to release the Down Payment pursuant to clause (a), (b) or (c) above and receives a request by either party to release the Down Payment, then the Escrow Agent shall give both the Purchaser and Sponsor prior written notice of not less than thirty (30) days before releasing the Down Payment in accordance with such request. If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of said thirty (30)-day period, the Down Payment shall be released, and the Escrow Agent shall provide further written notice to both parties

informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Down Payment within said thirty (30)-day period, the Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to clause (a), (b) or (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Down Payment contained in the Escrow Account (together with any interest earned thereon) with the clerk of the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release to any Purchaser of the Down Payment paid by such Purchaser, provided that such Purchaser has timely rescinded such Purchaser's Purchase Agreement in accordance with an offer of rescission contained in the Plan or an amendment to the Plan; nor shall Sponsor object to the release of their Down Payments to all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

(i) Waiver Void

Any provision of a Purchase Agreement or any other contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent shall be 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.

(j) Events of Default

If a Purchaser (i) defaults in paying the balance of the Purchase Price on the date scheduled by Sponsor for closing title to his Unit, (ii) defaults in performing some other obligation under the Purchase Agreement, or (iii) is or becomes a tenant or occupant of the Building and is evicted for failure to pay rent or to perform some other lease or tenancy obligation (whether by voluntary removal or by court order), Sponsor's sole remedy under the Purchase Agreement is to cancel said Purchase Agreement by sending written notice to such Purchaser and, if such Purchaser shall fail to cure such default within thirty (30) days after the giving of such notice, to retain, as and for liquidated damages, the Liquidated Sum. Sponsor must make written demand at least thirty (30) days before forfeiture of the Liquidated Sum. Any payments received by Sponsor in excess of the Liquidated Sum, together with interest earned on such excess payments, if any, shall be refunded to the Purchaser with reasonable promptness after cancellation. **THE CURING OF SUCH DEFAULT WITHIN SAID THIRTY (30)-DAY PERIOD IS OF THE ESSENCE OF THE PURCHASE AGREEMENT. THIS MEANS THAT, UPON THE PURCHASER'S FAILURE TO CURE HIS DEFAULT WITHIN SUCH PERIOD, THE PURCHASE AGREEMENT SHALL BE DEEMED CANCELED AND SPONSOR MAY RETAIN THE LIQUIDATED SUM AS DAMAGES.**

If a Purchase Agreement is canceled, both Sponsor and the Purchaser shall be relieved of all further obligations and liabilities thereunder and under the Plan, and Sponsor shall be free to

sell the Unit to another as though such Purchase Agreement had never been made and without accounting to the Purchaser for the proceeds received on such sale.

(k) Purchaser's Default Closing Costs

If through no fault of Sponsor a Purchaser fails to close on the date fixed by Sponsor for closing of title to Purchaser's Unit, then Purchaser will (a) pay (among other closing costs) a late fee equal to 0.0411% times the unpaid balance of the Purchase Price for each day's delay, beginning with the date originally scheduled for the closing to and including the day immediately preceding the actual date on which the closing occurs, (b) reimburse Sponsor for the Unit's carrying charges (that is, Common Charges, including that Unit's proportionate share of HOA expenses, and real estate taxes) during the period of delay and (c) pay the service fees of Sponsor's Attorneys of $750 for each time the Closing is adjourned for any reason other than at Sponsor's request.

(l) Fixtures, Appliances and Personal Property

Only those appliances, fixtures, furnishings and items of personal property that are described in the Plan as being part of the Residential Unit and are actually located in the Residential Unit on the Closing Date are included in the sale of the Residential Unit. Furniture, wall coverings, furnishings, decorations and the like in or about any model apartment are for display purposes only and are not included in the sale. Any floor plans or sketches shown to a Purchaser are only approximations of the Residential Unit's dimensions and arrangement, and the Purchaser should not rely thereon. There shall be no modifications or extras unless agreed to in writing by both the Purchaser and Sponsor. All modifications, alterations and additions to the Residential Unit must be approved by Sponsor in writing and, if approved, shall be performed by Sponsor at the Purchaser's expense (payable in the manner to be set forth in an addendum to the Agreement or in a separate agreement). In the event of any inconsistency or conflict between the provisions of the Plan and the provisions of any marketing or other materials provided by Sponsor, the provisions of the Plan shall govern and be binding.

(m) Access to Unit

A Purchaser of a Residential Unit shall not be entitled to have access thereto prior to the closing of title without obtaining Sponsor's prior written consent. A Purchaser permitted such access shall release Sponsor, the Managing Agent and the Selling Agent from any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from any injuries sustained by any person or damage to any property resulting from such access, even if such injury results from the negligence of Sponsor, the Managing Agent, the Selling Agent or any of their respective agents, employees, contractors or representatives. In addition, any such Purchaser shall indemnify and hold Sponsor, the Managing Agent and the Selling Agent and their respective agents, employees, contractors and representatives harmless from and against any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from such access, including without limitation reasonable attorneys' fees and expenses.

(n) Delivery of Deed

Purchasers must sign a Unit Owner's Power of Attorney in favor of the Condominium Board, Residential Board, and Sponsor, at closing. The Power of Attorney gives the Condominium Board, Residential Board, and Sponsor certain rights, including the right to execute certain documents on behalf of the Unit Owners. Any Purchaser who does not sign the Power of Attorney may be required to sign documents in the future that would have been obviated by signing the Power of Attorney.

Upon delivery to Sponsor at the closing of (i) the balance of the Purchase Price, (ii) a Unit Owner's Power of Attorney in favor of the Condominium Board, Residential Board and Sponsor, (iii) transfer tax returns in the forms required to be filed with the City and State of New York, (iv) any real estate reporting return or statement required by the Internal Revenue Code or the regulations thereunder, (v) all other documents required by Applicable Law, and (vi) all other documents reasonably required by Sponsor or Purchaser's lender, all of which documents must be executed, and, if required, acknowledged, sworn to or affirmed by the Purchaser, Sponsor will execute, acknowledge and deliver to the Purchaser the Unit Deed (which shall be countersigned and acknowledged by the Purchaser), conveying title to the Unit subject only to the Permitted Encumbrances and such other title conditions as consented to by the Purchaser, if any.

(o) Risk of Loss or Damage to Units Prior to Closing

As set forth in more detail in the subsection entitled "Risk of Loss or Damage to Units Prior to Closing" in the Section of the Plan entitled "**Terms of Sale**," the risk of loss from fire or other casualty remains with Sponsor unless and until the Purchaser becomes the tenant or occupant of a Residential Unit before the closing or legal title to the Residential Unit has been conveyed to the Purchaser. Prior to the First Closing, the Building will be insured by Sponsor; after the First Closing, the Building will be insured through insurance for which the Condominium Board shall maintain or cause others to obtain on behalf of the Condominium. Therefore, the risk of loss assumed by a person who takes possession before closing only applies to losses not covered by insurance.

(p) Broker

The Purchaser shall represent to Sponsor that he has not dealt with any broker in connection with the acquisition of his Residential Unit other than the Selling Agent and the co-broker, if any, identified in the Purchase Agreement and approved and consented to in writing by Sponsor; and the Purchaser shall indemnify Sponsor against the claims of any other broker.

(q) No Lien

Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Residential Unit or any other part of the Property.

FinCEN Disclosure

The Director of the Financial Crimes Enforcement Network ("FinCEN"), a bureau of the United States Department of the Treasury, has announced the renewal of Geographic Targeting Orders (the "Orders") that temporarily require title insurance companies and their subsidiaries and agents to collect and report to FinCEN certain information regarding purchasers in transactions

where: (1) the purchaser is a corporation, limited liability company, partnership or other similar business entity (excepting publicly traded U.S. companies), whether formed under the laws of a state or of the United States or a foreign jurisdiction; (2) the purchaser purchases residential real property located in the any of the five boroughs of New York City (and several other jurisdictions); (3) the total purchase price is $300,000 or more; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. This renewed Order affects closings occurring after May 5, 2021, and before the expiration of the effective period of the Orders, which is currently October 31, 2021.

ASSIGNMENT OF PURCHASE AGREEMENTS

A Purchaser may not assign a Purchase Agreement without the prior written consent of Sponsor and on such terms as Sponsor may require (which consent may be withheld in Sponsor's sole discretion). If Purchaser is a corporation, partnership, trust, limited liability company, fiduciary, or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interest of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of the Purchase Agreement and shall be subject to the provisions, prohibitions and terms of this paragraph concerning assignment of this Agreement. Any purported assignment by Purchaser in violation of the Purchase Agreement will constitute a default under the Purchase Agreement and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser will be required to pay Sponsor's Attorneys a fee of $500 in advance, for preparation of an assignment agreement. In addition, in the event Sponsor grants consent to a Purchaser's request, said Residential Unit Owner shall pay to Sponsor a fee in the amount of 5% of the aggregate of the sales price and the assignment price listed on the assignment agreement, which amounts shall be confirmed on the transfer tax forms.

EFFECTIVE DATE

Sponsor's offer to sell the Residential Units is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods described in the Plan. The following provisions will determine whether, when and how the Plan will be declared effective:

(a) The Plan may be declared effective by (i) an amendment to the Plan or (ii) by service on each Purchaser, by personal delivery or mail, of notice stating that the Plan is declared effective and by submitting an amendment to the Department of Law within five (5) days thereafter confirming that the Plan was declared effective on a specified date. The First Closing shall not occur until the amendment declaring the Plan effective or confirming that the Plan has been declared effective is accepted for filing by the Department of Law.

(b) The Plan may not be declared effective until written Purchase Agreements have been executed and delivered by bona fide purchasers, including investors, for at least fifteen percent (15%) of all Residential Units offered under the Plan, i.e., at least 20 Residential Units offered for sale.

(c) 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) if the Purchaser was not afforded the seven (7)-day period to rescind the Purchase Agreement or the three (3)-business-day period to review the Plan and all filed amendments in accordance with the provisions set forth above in the Section of the Plan entitled "**Procedure to Purchase**"; or

(iii) with any Purchaser who is Sponsor, the Selling Agent or the Managing Agent, or who is a principal of Sponsor, the Selling Agent or the Managing Agent, or is related to Sponsor, the Selling Agent or the Managing Agent or to any principal of Sponsor, the Selling Agent or the Managing Agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder, a member or a limited partner, except that such a Purchaser other than Sponsor or a principal of Sponsor may be included if Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

(d) When Purchase Agreements have been executed and accepted for sale to Purchasers of at least eighty percent (80%) of the Units offered under the Plan, Sponsor must declare the Plan effective.

(e) Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever, provided that the Plan has not been declared effective and the Plan is not required to be declared effective as set forth in paragraph (d), above. After the Plan is declared effective or so required to be declared effective, but before the First Closing Sponsor may not abandon the Plan except if (i) one or more defects in title exist that cannot reasonably be cured without litigation or cannot be cured for less than one-half of one percent of the total offering amount in the aggregate (as reasonably estimated by Sponsor); or (ii) there is any substantial damage to or destruction of the

Building by fire or other casualty; or (iii) there is a taking of any material portion of the Property by condemnation or eminent domain. The aforementioned one-half of one percent of the total offering amount does not include any attorneys' fees or any title defect, violation or determination of any authority or regulatory association that exists on the Presentation Date of the Plan and that is either known to Sponsor or a matter of public record.

(f) If the Plan is abandoned, all Purchasers will be so notified in writing. Within five (5) days thereafter, all Down Payments paid to Sponsor pursuant to Purchase Agreements then in effect (together with any interest earned thereon) will be returned to the Purchasers thereunder. Additionally, after the abandonment of the Plan, Sponsor shall promptly file an amendment disclosing such abandonment or form RS-3 as required by Section 20.1(l)(2) of the Regulations.

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

TERMS OF SALE

Prerequisites to Closing of Title

The closing of title to a Residential Unit shall take place only after, or concurrently with, the latest of the following events to occur:

(a) The Plan having been declared effective by Sponsor and an amendment to the Plan stating that it has been declared effective having been accepted for filing;

(b) The recording and filing in the Register's Office of the Declaration, By-Laws and Floor Plans in accordance with the Condominium Act or other Applicable Law and such other documents as may be required by Applicable Law in connection with the submission of the Property to condominium ownership pursuant to the Condominium Act;

(c) The issuance of a temporary or permanent certificate of occupancy for the entire Building or the issuance of a partial, temporary or permanent certificate of occupancy for such Residential Unit or the portion of the Building in which such Residential Unit is located;

(d) The release of such Residential Unit and its appurtenant Common Interest from the lien of all mortgages, unless Sponsor has obtained from the holders of all such mortgages an agreement pursuant to which each such mortgage holder has either (i) consented to the formation of the Condominium and acknowledged that its lien will be limited to Unsold Residential Units, Retail Unit, Hotel Facility and the Parking Unit or (ii) subordinated the lien of its mortgage to the Declaration;

(e) If the Purchaser of such Residential Unit so requests, the issuance of a title insurance binder insuring fee title to such Unit in the Purchaser, at the Purchaser's expense, subject only to the Permitted Encumbrances and any other title matters subject to which Purchaser consents to take title, which binder will also insure that a valid condominium has been created pursuant to the terms of the Condominium Act (see the Section of the Plan entitled "Unit Closing Costs and Adjustments" for an estimate of the cost to the Purchaser to obtain such title insurance); and

(f) Delivery to the Purchaser, in proper form for recording, of a duly executed bargain and sale deed with covenant against grantor's acts conveying title to such Residential Unit (the "Unit Deed"). A form of the Unit Deed is set forth in Part II of the Plan as Document Number 3.

State of Title

Title to each Residential Unit and its Common Interest will be conveyed at the closing of title to such Residential Unit free and clear of all liens, encumbrances, and title exceptions other than those described in the proposed Unit Deed (including the Condominium Declaration and By-Laws) and the title exceptions and other matters set forth below (collectively the "Permitted Encumbrances"):

(a) State of facts that an accurate survey and inspection made on the date of closing of title to such Unit would show; provided such additional state of facts does not prohibit the existence and use of such Residential Unit;

(b) Zoning regulations, ordinances, building restrictions and regulations;

(c) Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets that the Property may abut;

(d) Encroachments of the Building, walls, stoops, steps, balconies, ornamental columns, windows, door caps, keystones, ledges, pilasters, coping, trim and cornices, and any other part thereof, if any, upon any street or highway or upon any adjoining property and similar encroachments upon the Property;

(e) Sewer, water, electric, plumbing, heating, gas, telephone and other utility easements and consents, if any, then or thereafter recorded, including the right to maintain and operate lines, wires, cables, amplifiers, transformers, pipes, conduits, poles, meters and distribution boxes in, over, under and upon the Property and the Building;

(f) All of the terms, burdens, easements, covenants, restrictions, conditions and rules and regulations set forth in the Declaration, the By-Laws (and the Residential Rules and Regulations made thereunder), the Residential Unit Owner's Power of Attorney and the Floor Plans, all as may be amended from time to time;

(g) The lien of any mortgage, lien or other encumbrance granted, created, or obtained by the Purchaser;

(h) Telephone Easements in Liber 3230 p. 297 and Reel 2899 p. 696;

(i) Offsite Parking Restrictive Declaration in CRFN 2015000193602;

(j) Off Site Parking Restrictive Declaration in CRFN 2016000325092;

(k) Driveway/Frontage Space Restrictive Declaration in CRFN 2016000409483;

(l) Party Wall Restrictive Declaration in CRFN 2016000409484;

(m) Plumbing System Restrictive Declaration in CRFN 2016000409485;

(n) Declaration of Covenants, Conditions, Easements and Restrictions of Tangram Homeowners Association, Inc. in CRFN 2019000155636;

(o) Terms, covenants, conditions, provisions and option to purchase set forth in Ground Lease dated as of 11/1/2016 in CRFN 2016000463354, as amended or modified in CRFN 2019000009961, CRFN 2019000377357, CRFN 2020000270477, CRFN 2020000270478, CRFN 2020000270479, CRFN 2021000002605;

(p) Zoning Lot Description and Ownership Statement in CRFN 2015000103320, and Certification Pursuant to Zoning Lot Subdivision in CRFN 2015000103321;

(q) Zoning Lot Description and Ownership Statement in CRFN 2016000206947, and Certification Pursuant to Zoning Lot Subdivision in CRFN 2016000206948;

(r) Zoning Lot Development and Easement Agreement in CRFN 2019000233720;

(s) Memorandum of Lease in CFRN 2019000252640; Subordination, Non-Disturbance and Attornment Agreement in CRFN 2019000252641; Subordination, Non-Disturbance and Attornment Agreement in CRFN 20200000049468'

(t) Assignment of Leases and Rents in CRFN 2013000286005; Amended and Restated Assignment of Leases and Rents in CRFN 20130002507932;

(u) Building Loan Assignment of Leases and Rents in CRFN 2016000463361;

(v) Assignment of Leases and Rents in CRFN 2019000233739;

(w) Subordination of Mortgage to Declaration of Condominium in CRFN 20200000270488;

(x) Easements for ingress and egress for construction, installation, operation and maintenance of municipal service facilities and utilities;

(y) Any other covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence and use of such Residential Unit;

(z) Revocability or rights, if any, to maintain vaults or chutes under any sidewalks or streets;

(aa) The lien of any Common Charges and Special Assessments, real estate taxes, water frontage and/or meter charges, sewer rents, vault charges and assessments, provided that apportionment of such items is made as provided in the Section of the Plan entitled "Unit Closing Costs and Adjustments";

(bb) Service, labor, concessionaire and maintenance agreements contemplated under the Plan;

(cc) Any leases, tenancies and occupancies permitted by the Purchase Agreement for such Residential Unit;

(dd) Any lien, notice of pendency or other encumbrance either (i) for which the instrument required to remove said lien, notice of pendency or other encumbrance of record is delivered at or prior to the date of closing of title to the Residential Unit, together with the required recording or filing fee, to the proper party or to the Purchaser's title insurance company, or (ii) as to which the Purchaser's title

insurance company will insure that the lien, notice of pendency or other encumbrance will not be collected out of or enforced against the Residential Unit;

(ee) The lien of any assessment or assessments that are or may become payable in annual installments of which any installment is then a charge or a lien, provided that apportionment thereof is made as provided in the Section of the Plan entitled "**Unit Closing Costs and Adjustments**";

(ff) Party wall agreements, if any;

(gg) Judgments, bankruptcies or other returns against other persons having names the same as or similar to that of Sponsor or any of its principals, provided Sponsor or any such principals, as the case may be, deliver to the Purchaser or the Purchaser's title insurance company an affidavit showing that such judgments, bankruptcies or other returns are not against Sponsor or any such principals, as the case may be;

(hh) Uniform Commercial Code financing statements or conditional bills of sale, provided that (i) such statements were filed on a date more than five years prior to the closing of title to the Unit, (ii) Sponsor executes and delivers to the Condominium an affidavit setting forth that the property covered thereby is no longer in the Residential Unit or is fully paid for, or (iii) a tenant is the debtor thereunder;

(ii) Sidewalk violations and any other violations against the Property that are the obligation of the Condominium Board or another Unit Owner to correct;

(jj) The standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring Purchaser's title to the Residential Unit; and

(kk) The printed exceptions set forth in the Commonwealth Land Title Insurance Company commitment issued through its agent New York Land Services, LLC.

Purchasers are advised that the Permitted Encumbrances are encumbrances on the title of their Units. Accordingly, each Purchaser should consult with an attorney regarding the effect of each such Permitted Encumbrance on the marketability of title.

Sponsor will have no obligation to cause the Purchaser's title company, if any, to omit an exception to title.

Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan to cure any inability to deliver title to a Residential Unit in accordance with the Plan and the terms of the Purchase Agreement for such Residential Unit. If Sponsor notifies a Purchaser of its refusal to cure any such inability, then such Purchaser's sole remedy will be either (a) to take such title as Sponsor is able to deliver without abatement in or credit against the Purchase Price for the Unit and without any claim or right of action against Sponsor for damages or otherwise or (b) to terminate its Purchase Agreement and receive a refund of its Down Payment and any interest earned thereon. A Purchaser must notify

Sponsor in writing as to which option such Purchaser elects within 15 days after the giving of Sponsor's notice of refusal to cure such inability, with TIME BEING OF THE ESSENCE. If a Purchaser fails to timely deliver such notice, it will be conclusively deemed that such Purchaser has elected to acquire title to the Unit subject to such inability as set forth in clause (a).

Any deposits made by Purchasers for upgrades, extras, or custom work shall be initially deposited into the Escrow Account. If a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any such funds to the extent such funds have been expended on upgrades, extras or custom work. If the offering plan is abandoned by Sponsor, all funds received for Unit upgrades, extras or custom work shall be refunded to Purchaser.

All personal property that is owned by Sponsor and that is located within a Residential Unit on the date of Closing is not included in the conveyance unless otherwise provided in the Plan.

Risk of Loss or Damage to Units Prior to Closing

If the Purchaser becomes the tenant or occupant of a Residential Unit before the closing of title thereto and before such closing the Residential Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Residential Unit and did not result from the acts or omissions of such Purchaser or other occupant of the Residential Unit or such Purchaser's or other occupant's guests, invitees or workmen. Prior to the First Closing, the Building will be insured by Sponsor; after the First Closing, the Building will be insured through insurance for which the Condominium Board shall maintain or cause others to obtain on behalf of the Condominium. Therefore, the risk of loss assumed by a person who takes possession before closing only applies to losses not covered by insurance. Except as set forth above, all other risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. If Sponsor in its sole discretion does not elect to have the damage repaired (except for damage that is the Purchaser's obligation to repair as provided above), the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, the Down Payment, together with interest earned thereon, if any, shall be disbursed as discussed in Section 21 of the Purchase and Sale Agreement set forth as Document 1 in Part II of the Plan. If Sponsor in its sole discretion elects to have the loss or damage repaired or replaced so as to restore the Unit to its condition immediately preceding such loss or damage, the Purchase Agreement shall continue in full force and effect; in which event the Purchaser shall not have the right to reject title to the Residential Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor (or the Unit Owners) shall be entitled to a reasonable period of time to complete such repairs or replacement. If Sponsor does not elect to repair or replace the loss or damage, the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, the Down Payment, together with interest earned thereon, if any, shall be disbursed as discussed in Section 21(c) of the Purchase Agreement set forth as Document 1 in Part II of the Plan.

UNIT CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of a Residential Unit are set forth below. SPONSOR MAKES NO REPRESENTATION OR WARRANTY AS TO SUCH COSTS, WHICH ARE ONLY ESTIMATES, AND WHICH ARE SUBJECT TO CHANGE.

At the closing of title to each Residential Unit, Sponsor and the Purchaser shall apportion, as of midnight of the day preceding the closing: (i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the fiscal or calendar year for which assessed, and any escrows for real estate taxes; (ii) Common Charges for the month in which title closes; and (iii) rent and other charges, if any, pursuant to the lease for, or tenancy of, such Residential Unit. If the Unit has not been separately assessed for the then-current fiscal tax year at the time of closing title, the apportionment of real estate taxes shall be based on the Unit's pro rata share (in proportion to its Common Interest) of the then-current real estate taxes assessed against the Property. Installments for tax assessments due after delivery of the deed (if any) shall be paid by the Purchaser and shall not be considered a defect in title.

At the time of title closing, each Purchaser of a Residential Unit will pay certain closing costs in addition to any legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs will include the following, the amounts of which are subject to change without prior notice or amendment (except for fees required to be paid to Sponsor's counsel as set forth in subdivision (g), below, the amount of which fees may only be changed by a duly filed amendment):

If the Purchaser elects to obtain fee title insurance, it will pay a premium therefor, which will vary depending upon the Purchase Price. The premium for fee title insurance, if ordered from New York Land Services, 630 Third Avenue, New York, NY 10017 Attention: Anthony Della Salla (212) 490-2277, will be in accordance with the schedule of rates filed with the New York State Insurance Department. The current rates for fee title insurance are listed below. Additionally, if the Purchaser obtains a mortgage, the lender will most likely require the Purchaser to pay the cost of mortgage title insurance. The rates for mortgage title insurance currently in effect are also listed below. Presently, if the Purchaser elects to obtain both fee title insurance and mortgage title insurance simultaneously, the rate for such mortgage policy will be calculated at thirty percent (30%) of the mortgage rates then in effect up to the amount of the owner's policy plus the full mortgage rate then in effect on any amount in excess of the amount of insurance of the owner's policy applying the applicable bracketed rates starting at the amount of insurance of the owner's policy. Purchasers are free to use a title company of their choosing without incurring a penalty. SPONSOR MAKES NO REPRESENTATION OR WARRANTY AS TO SUCH COSTS, WHICH ARE ONLY ESTIMATES AND ARE SUBJECT TO CHANGE.

Amount of Insurance	Owner's Policy	Mortgage Policy
FIRST $35,000 OR LESS (minimum premium):	$382.00	$327.00

For each $1,000 of insurance (or part thereof), add:		
$35,001-$50,000	$6.34	$5.27
$50,001-$100,000	$5.16	$4.31
$100,001-$500,000	$4.14	$3.46
$500,001-$1,000,000	$3.78	$3.14
$1,000,001-$5,000,000	$3.48	$2.90
$5,000,001-$10,000,000	$3.09	$2.57
$10,000,001-$15,000,000	$2.92	$2.42
$15,000,001 and up	$2.62	$2.19

Each Purchaser is free to obtain title insurance from a title insurance company other than New York Land Services without incurring extra costs of penalties as a result of such choice; however, Sponsor makes no representation or warranty as to the cost, terms or availability of such other title insurance.

Each Purchaser will, in all events, pay a fee for recording the Unit Deed and the Unit Owner's Power of Attorney (at present, such fee is $45.00 for each instrument plus $5.00 per page plus an additional $125.00 for RP5217 filing fee), together with a service charge to the title company for such recording.

If the Purchaser obtains a mortgage loan, such Purchaser will pay a mortgage recording tax in the amount provided by Applicable Law (at present, the rate is 2.05% of the principal amount of the mortgage for mortgages of less than $500,000.00 and 2.175% for mortgages of $500,000.00 or more) and a fee and service charge to the title company for recording the mortgage at the same rates given above for recording the Unit Deed and the Unit Owner's Power of Attorney; and will also pay to Sponsor a sum equal to the partial mortgage tax credit, if any, to which the Purchaser is entitled under Section 339-ee(2) of the Condominium Act or in the event Sponsor's lender allows the current mortgage on the Property to be split, severed and assigned such that all or part of the mortgage recording tax is saved on the Purchaser's transaction, the Purchaser will reimburse Sponsor a sum equal to the amount saved, such that in any event, Purchaser shall have paid an amount equal to the mortgage recording tax Purchaser would have paid without such credit or savings.

Purchasers shall be required to pay all New York City Real Property Transfer Tax ("RPT Tax"), New York State Real Estate Transfer Tax ("State Transfer Tax") and New York State Additional Real Estate Transfer Tax, commonly referred to as the "Mansion Tax," imposed on their purchase. Under a recent change to New York State Tax Law Section 1404(a), effective July 1, 2021, where a Purchaser pays the State Transfer Tax, the amount of such tax that would have

been paid by Seller but is instead paid by Purchaser is no longer to be considered in calculating the amount of New York State Transfer Tax. The State Transfer Tax is currently equal to $2 per $500 of consideration, plus an additional 0.25% or $1.25 per $500 if the consideration is over $3,000,000.00. Additionally, if the consideration is greater than $1,000,000, the Purchaser will be required to pay an additional New York State Real Estate Transfer Tax known as the "mansion tax," the rate of which is, at present, 1% of the consideration if greater than $1,000,000, plus an additional "Supplemental" mansion tax of .25% if the consideration is greater than $2,000,000 and less than $2,999,999, with further incremental increases where the consideration reaches $3,000,000 and higher. As it relates to calculation of the RPT Tax, the New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the State Transfer Tax or the RPT Tax, the amount of the tax which would otherwise be payable if the seller were to pay such taxes will be treated as additional consideration for the transaction subject to tax. The RPT Tax is currently equal to 1% of the bulked-up consideration if $500,000 or less and 1.425% of the bulked-up consideration if greater than $500,000. Generally, in New York, purchasers are obligated to pay transfer taxes in initial purchases from Sponsor, as they are under this Plan. In other transactions, Sellers generally pay transfer taxes in New York. In all cases Purchasers should consult with their own attorney, accountant or other advisers as to the tax consequences of purchasing a Residential Unit.

Each Purchaser will be required to pay an amount equal to two month's Common Charges as a contribution to the Working Capital Fund.

If the Purchaser obtains a mortgage loan, then the Purchaser will be responsible for paying all closing costs and expenses in connection therewith in amounts determined by the lender. Generally, such costs include but are not necessarily limited to: a fee charged by the lender's attorney; an appraisal fee; an inspection fee; a fee for recording the mortgage; and an origination fee, or "points." Sponsor makes no representation or warranty as to such closing costs and expenses or as to the availability of such financing.

If the Purchaser has dealt with any broker in connection with the purchase of his Residential Unit other than the Selling Agent or any other broker engaged in writing by Sponsor, then the Purchaser will be required to pay the commission of such broker unless Sponsor expressly agrees otherwise in writing.

Purchaser shall pay Purchaser's share of the Purchase Price of the Resident Manager's Unit plus all closing costs, allocated in accordance with the Common Interest of each Residential Unit in the amount set forth in the Section of the Plan entitled **Schedule A – Purchase Prices and Related Information**.

Each Purchaser shall pay the fees and expenses of Sponsor's counsel, as follows:

(i) Basic fee for closing of sale, with or without financing (including, without limitation, preparation of the Unit Deed and Power of Attorney, and coordinating and attending the closing or coordination of an escrow letter agreement for concluding a remote closing as set forth in the Plan) -- $3,000.

(ii) Administrative expenses of $250 for performing title clearance and preparation and filing of the applicable real estate transfer tax returns on the Automated City Register Information Service forms required by the Register's Office

(iii) If Purchaser finances the purchase of the Unit --$750 for the administrative costs of coordination with lender and addressing lender requests.

(iv) Additional fee if the closing is adjourned for any reason other than at Sponsor's request -- $750 for each adjournment that occurs prior to commencement of a closing, to help defray the costs of preparing for and coordinating a new closing. If a closing is adjourned once the closing has commenced, in order to accommodate, or on account of, Purchaser or Purchaser's lender, then an additional fee of $1,000 will be charged.

(v) Additional fee if the Purchaser assigns the Purchase Agreement (which assignment cannot be made without Sponsor's consent) -- $500 for each time the Purchase Agreement is so assigned.

(vi) Additional attendance fee if the closing does not occur at the office of Sponsor's Attorneys, at the request of the Purchaser and/or his/her lender -- $750 (in no event shall Sponsor or Sponsor's Attorneys be required to close at a location other than the office of Sponsor's Attorneys).

(vii) Additional fee if (A) the Purchaser or its lender fails at the request of Sponsor's counsel at the commencement of the closing or at any time thereafter to produce the requisite certified or official bank checks necessary for payment in full of the balance of the Purchase Price, or (B) the Purchaser's lender fails to have in its possession at the commencement of the closing execution copies of all of the documents it requires in order to make its loan to the Purchaser -- $250.

(viii) Additional fee if the Purchaser purchases a storage unit - $500.

(viv) By way of example, with respect to a typical Unit having a Purchase Price of $880,000, a mortgage of $704,000 and a Residential Common Interest of 0.3047%, a Purchaser may estimate his closing costs as follows (all amounts are approximate):

(1) Premium for fee and mortgage title insurance, assuming the discount for obtaining both policies simultaneously:	$5,016.00
(2) Miscellaneous fees charged by the title company for departmental searches, lien searches, bankruptcy searches and service charges:	$950.00
(3) Recording fees for the Unit Deed and the Unit Owner's Power of Attorney (including recording service charge):	$349.00
(4) New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax (including mansion tax):	$16,060
(5) Mortgage recording tax:	$13,552.00
(6) Fee for recording mortgage (including recording service charge):	$200.00

(7) Fee to Sponsor's Attorney:	$4,000.00
(8) Contribution to Working Capital Fund/Reserve Fund:	$2,152
(9) Purchaser's Share of Resident Manager's Unit:	$2,517.22
TOTAL:	$39,780.02

Mortgage Tax Credit or Assignment

If a mortgage recording tax credit becomes available pursuant to Section 339 ee(2) of the Condominium Act, it is specifically understood that such credit will inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects 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 will pay Sponsor an amount equal to any mortgage tax credit allowed. Alternatively, in the event Sponsor's lender allows the current mortgage on the Property to be split, severed and assigned to Purchaser's lender such that all or part of the mortgage recording tax is saved on the transaction, the Purchaser will reimburse Sponsor a sum equal to the amount saved, such that in any event, Purchaser shall have paid an amount equal to the mortgage recording tax Purchaser would have paid without such credit or savings.

Purchaser's Default Closing Costs

If through no fault of Sponsor a Purchaser fails to close on the date fixed by Sponsor for closing of title to Purchaser's Unit, then Purchaser will (a) pay (among other closing costs) a late fee equal to 0.0411% times the unpaid balance of the Purchase Price for each day's delay, beginning with the date originally scheduled for the closing to and including the day immediately preceding the actual date on which the closing occurs, (b) reimburse Sponsor for the Unit's carrying charges (including, without limitation, Common Charges, including that Unit's proportionate share of HOA expenses, real estate taxes, and costs associated with the Homeowner's Association) during the period of delay and (c) pay the service fees of Sponsor's Attorneys of $750 for each time the Closing is adjourned for any reason other than at Sponsor's request as indicated above.

Amounts Subject to Change

Note should be taken that the recording charges, fees and taxes above are based on rates in effect on the date the Plan was accepted for filing and are subject to change without notice (except for Sponsor's counsel's fees, which may be changed only by amendment to the Plan). Premiums for title insurance will vary depending upon the Purchase Price and the amount of any mortgage loan. No representations are made as to the amounts of any charges, fees and taxes at the time of closing or as to the availability, cost or terms of financing.

RIGHTS AND OBLIGATIONS OF SPONSOR

Reservation by Sponsor of the Right to Rent Residential Units; Sale to Investors

Although Sponsor intends to sell the Residential Units to Purchasers who are buying for their or their families' personal occupancy, Sponsor is reserving the unconditional right to rent rather than sell Residential Units. The Sponsor's reservation of an unlimited right to rent Unsold Residential Units is effective after consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, Sponsor is not committed to sell more than the fifteen percent (15%) of the Residential Units necessary to declare the Plan effective. Furthermore, because Sponsor has reserved the right to rent 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 Sponsor.

Sponsor also reserves the unconditional right to sell Residential Units to investors who intend to rent and not to occupy their Residential Units.

Construction Loan

Sponsor has obtained a construction loan in connection with the Units with Shanghai Commercial Bank ("Lender"). There will be minimum release prices for each Unit set by Lender, and which must be paid to Lender in order for Lender to release its lien from the specific Unit being sold. No Residential Units may be rented by Sponsor without the consent of Lender so long as the loan remains in place. However, Sponsor's unconditional right, upon consummation of the Plan, to rent rather than sell Residential Units under the Plan shall not be affected to the extent Lender gives its consent to rent Residential Units. Sponsor reserves the right to obtain additional financing

Sponsor's Work

No bond or other security has been furnished to secure performance of the following obligations.

Sponsor has undertaken the following obligations in connection with the construction of the Building:

(1) Sponsor will, at Sponsor's sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, which are necessary to complete the construction of the Building in accordance with the description contained in the Section of the Plan entitled "**Description of Property and Specifications**." Notwithstanding the foregoing, Sponsor reserves the right to modify the Plans and Specifications and to substitute equipment or materials and make modifications of layout or design, provided however, that (i) unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of common interest if a Purchase Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default; and (ii) unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements. All permitted modifications, substitutions and changes may be made without prior notice or amendment to this Plan.

(2) Sponsor will cause any mechanic's liens arising out of the construction of the Building that affect a Unit to be discharged prior to the date of closing of title to such Unit, or in the alternative, Sponsor may elect to make arrangements with the title company insuring the Purchaser's title to the Unit to affirmatively insure against collection thereof out of or enforcement against the Unit or any portion thereof by providing an indemnity, posting a bond or escrowing a sum deemed sufficient by such title company or otherwise causing such title company to omit any exception in its title insurance policy relating to such mechanic's lien.

(3) Prospective Purchasers are advised that in New York City newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy covering the entire building but with only a temporary certificate of occupancy, 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 temporary certificates of occupancy and permanent certificates of occupancy are issued by the DOB. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. A temporary certificate of occupancy 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 temporary certificate of occupancy. All temporary certificates of occupancy have an expiration date. A temporary certificate of occupancy typically expires 90 days after the date of issuance. When a temporary certificate of occupancy for a building 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 temporary certificate of occupancy rather than a permanent certificate of occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each temporary certificate of occupancy received prior to expiration thereof and, ultimately, for obtaining a permanent certificate of occupancy covering the entire building within two years from the date of the issuance of the first temporary certificate of occupancy. Sponsor and its principals make no representation or guarantee, however, that the DOB will issue a permanent certificate of occupancy within such two-year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE A PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING AND SHALL EXERCISE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN A PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. THE UNIT OWNERS AND THE CONDOMINIUM BOARD, THE HOA BOARD, AND THE RESIDENTIAL BOARD SHALL BE OBLIGATED TO COOPERATE WITH AND REFRAIN FROM OBSTRUCTING SPONSOR IN THESE UNDERTAKINGS.**

Prospective Purchasers are advised to visit the DOB web site for further recommendations when purchasing a unit in a building that does not have a permanent certificate of occupancy. A fact sheet on Certificates of Occupancy is available on the DOB website at *http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page*. If any Residential Unit Owner is performing or causing to be performed any work in his Residential Unit, and such work prevents or delays Sponsor from obtaining or renewing a partial or temporary certificate of occupancy with respect to such Residential Unit, Sponsor shall have no obligation to obtain or

renew the partial or temporary certificate of occupancy with respect to such Residential Unit. If a Unit Owner's work would delay or prevent the issuance of a permanent certificate of occupancy, Sponsor may require the Unit Owner, at its sole cost and expense, to restore the Unit to a condition that would permit Sponsor to obtain a permanent certificate of occupancy.

(4) If a permanent certificate of occupancy covering the Residential Section has not been issued as of the date of the First Closing and Sponsor has obtained at least a temporary certificate of occupancy covering some or all of the Residential Section, Sponsor will cause to continue to be held in escrow all monies previously deposited and being held in escrow pursuant to Section 352-e(2-b) of the General Business Law, unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work to the Residential Section that would otherwise prevent issuance of a permanent certificate of occupancy. Any sum of money exceeding the amount certified by Sponsor's engineer or architect will be released to Sponsor. Upon the issuance of the permanent certificate of occupancy, such escrow deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent any one or a combination of the following: cash or an unconditional, irrevocable letter of credit or Sponsor may post a surety bond or maintain unfunded a portion of the construction loan available to Sponsor for construction purposes (each of which shall be deemed to be acceptable alternate collateral) or other collateral acceptable to the Department of Law in an amount, in the aggregate, equal to or greater than the amount certified by Sponsor's engineer or architect. Sponsor shall have the right to draw down the remaining portions of any such letter of credit, cash, construction loan or other collateral, provided the amount thereof is at all times no less than the amount that Sponsor's architect or engineer from time to time certifies is reasonably necessary to complete the work to the Residential Section that would otherwise prevent issuance of a permanent certificate of occupancy.

(5) Sponsor will deliver and assign to the Condominium Board upon the recording of the Declaration all manufacturers' and contractors' heating, electrical, plumbing, roofing and appliance warranties and bonds relating to the Common Elements, if any, to the extent made by such manufacturers and contractors and to the extent such warranties and bond are assignable. To the extent then in Sponsor's possession, Sponsor will deliver to the Condominium Board a copy of the "as-built" plans for the Building filed with the Department of Buildings and a copy of the Floor Plans filed with the recording of the Declaration. At or prior to the closing of each Unit, Sponsor shall deliver and assign to each Purchaser any manufacturer's warranties with respect to equipment and appliances installed in such Purchaser's Unit to the extent made by the manufacturer and to the extent such warranties are assignable.

SPONSOR'S OBLIGATION TO THE CONDOMINIUM BOARD WITH RESPECT TO THE COMMON ELEMENTS AND TO EACH UNIT OWNER WITH RESPECT TO HIS UNIT SHALL BE LIMITED TO AN OBLIGATION TO CORRECT MATERIAL DEFECTS IN THE CONSTRUCTION OF THOSE COMMON ELEMENTS OR SUCH UNIT THAT ARE REQUIRED TO BE CONSTRUCTED IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS.

Purchasers are advised that the Housing Merchant Implied Warranty Law (Article 36-B of the New York General Business Law) does not apply to this offering, since the Building exceeds five stories. Sponsor makes no warranties, express or implied, in connection with this offering

(including, but not limited to, warranties with respect to the materials or workmanship of the Units or the Common Elements) and all such warranties are expressly excluded, except as expressly set forth in this Section. Sponsor has no obligation to make any repairs to the Common Elements or the Units except as expressly set forth in the Plan. Written notice of any warranty claim by the Condominium Board or any Unit Owner must be received by Sponsor no later than the first business day after the expiration of the applicable period as set forth below, failing which Sponsor shall have no duty to respond to the complaint set forth in such notice. TIME IS OF THE ESSENCE AS TO THE RECEIPT BY SPONSOR OF SUCH NOTICE NO LATER THAN THE FIRST BUSINESS DAY AFTER THE EXPIRATION OF THE APPLICABLE PERIOD AS SET FORTH BELOW.

Sponsor's obligation, regardless of any limitation in the warranty or this Plan, is to construct the Building in accordance with applicable codes and filed plans and specifications. Any conflict between the disclaimers and the Sponsor's obligation to construct the Building in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

EXCEPT AS EXPRESSLY PROVIDED IN THE PLANS AND SPECIFICATIONS, SPONSOR SHALL HAVE NO OBLIGATION TO PERFORM ANY CONSTRUCTION OR ANY OTHER WORK IN OR TO THE BUILDING, THE COMMON ELEMENTS, OR ANY UNIT.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PLAN OR THE PURCHASE AGREEMENT, SPONSOR SHALL NOT BE RESPONSIBLE FOR CORRECTING OR REPAIRING ANY DEFECTS IN CONSTRUCTION (INCLUDING, WITHOUT LIMITATION, DEFECTIVE MATERIALS OR DEFECTIVELY CONSTRUCTED COMPONENTS OR PORTIONS OF THE BUILDING OR UNIT) OR DEFECTS IN THE INSTALLATION OR OPERATION OF ANY APPLIANCES (INCLUDING, WITHOUT LIMITATION, KITCHEN APPLIANCES), EQUIPMENT OR FIXTURES, TO THE EXTENT COVERED BY ASSIGNABLE WARRANTIES OR OTHER UNDERTAKINGS (HOWEVER DENOTED) FROM MANUFACTURERS, CONTRACTORS, MATERIALMEN, OR OTHERS, THAT ARE ASSIGNED TO EITHER ONE OR MORE PURCHASERS OR THE CONDOMINIUM BOARD.

Sponsor or its representatives will make periodic visits to the Property at reasonable intervals during the construction of the Building and, except as hereinafter provided, Sponsor will correct or cause to be corrected patent defects in the construction of the Common Elements and the Units, and in the installation or operation of any mechanical equipment therein, but only if such patent defects are due to substantially improper workmanship, or material that is substantially and materially at variance with the Plans and Specifications; and only if (a) in the case of a Unit, or a common element affecting a Unit, Sponsor is notified of such defects in writing by the Unit Owner within six (6) months of the closing of title to such Unit or (b) in the case of a General Common Element, Sponsor is notified of such defects in writing by a majority of the members of the Condominium Board (exclusive of those members designated by Sponsor) within one (1) year from the later of issuance of the temporary certificate of occupancy or completion of that portion of the common elements which is claimed to be defective. The issuance of a final/permanent certificate of occupancy for the Building shall be presumptive evidence that the construction of

that portion of the common element has been completed. TIME IS OF THE ESSENCE AS TO THE OBLIGATION TO NOTIFY SPONSOR WITHIN SUCH PERIOD.

Sponsor will correct or cause to be corrected latent defects (that is, defects that are not apparent upon ordinary inspection) in the construction of the Building and the Units and in the installation or operation of any mechanical equipment therein but only if such latent defects are due to substantially improper workmanship or material that is substantially and materially at variance with the Plans and Specifications; and only if (a) in the case of a Unit, or a common element affecting a Unit, Sponsor is notified of such defects in writing by the Unit Owner within one (1) year from the closing of title to such Unit; or (b) in the case of a General Common Element, Sponsor is notified by a majority of the members of Condominium Board (exclusive of those members designated by Sponsor) within one (1) year from the later of issuance of a temporary certificate of occupancy or completion of that portion of the common elements which is claimed to be defective. The issuance of a final/permanent certificate of occupancy for the Building shall be presumptive evidence that the construction of that portion of the common element has been completed. TIME IS OF THE ESSENCE AS TO THE OBLIGATION TO NOTIFY SPONSOR WITHIN THE APPLICABLE PERIOD.

Sponsor, in its sole discretion, shall select the method of correcting any defect. On one (1) days' notice from Sponsor, the Condominium Board or the Unit Owner in question shall allow Sponsor, Sponsor's contractors and the Managing Agent access to the Building (or portion thereof) or the Unit in question on any weekday to inspect and/or correct such defect. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the Plans and Specifications.

In the event that Sponsor elects to repair or replace any loss or damage, Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacements.

Sponsor shall be deemed to have discharged any obligation it may have with respect to patent or latent defects, as the case may be, if (i) Sponsor is not notified in the Purchaser's inspection statement (which is attached to the Purchase Agreement) or within the applicable time periods specified herein, as to which periods time is of the essence, or (ii) the Condominium Board or the Unit Owner in question prevents Sponsor, Sponsor's contractors or the Managing Agent access to the Building (or portion thereof) or the Unit in question as provided herein, or (iii) Sponsor shall have corrected the defect in accordance with the practice of the industry.

Except as expressly set forth above in this Section, Sponsor has no obligation to correct or repair any other flaws or immaterial conditions in the Units, the Common Elements or the Building, or any other installations, apparatuses, fixtures or appurtenances. The foregoing sets forth the entire obligation of Sponsor to correct any such conditions and none other shall be implied. Except as provided in this Plan or under Applicable Law, each Purchaser of a Unit shall be required to complete the payment of the purchase price (without the provision of an escrow) and accept title at the time of closing, notwithstanding Sponsor's failure to complete the construction, finishing and decorating of such Unit or other Units or hallways or the Common Elements, so long as a temporary or permanent certificate of occupancy has been issued covering such Unit and such Unit's kitchen and bathroom appliances and fixtures are operable and its windows, interior walls and floors are installed in accordance with this Plan.

Notwithstanding any provisions to the contrary herein, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of (a) any insubstantial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Section of the Plan entitled "**Description of Property and Specifications**" or (b) variations from the Plans and Specifications or description of the Building or a Unit set forth in the Section of the Plan entitled "**Description of Property and Specifications**" that neither are in violation of applicable building codes nor require approval of any governmental authority having jurisdiction, provided such variations are of substantially equal or better quality and design.

In addition, in no event shall Sponsor or any contractor or supplier be responsible for correcting or repairing any of the following immaterial conditions: (i) any condition resulting from normal wear and tear or natural deterioration or from the normal settling or shifting of the Building, (ii) flaws of an insubstantial nature, such as, without limitation, nail pops, ridging on sheet-rock walls and ceilings, lumber shrinkage, door or window sticking due to weather, door warpage, including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size, weight and quality, slight scratches in plastic laminate, porcelain, or other surfaces, imperfect bath and kitchen tile grouting, adjustment of bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation in joints of flooring or between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom, including, without limitation, cracks in concrete roof pavers (if any), or concrete cracks (if any) which do not impair the structural soundness of the Building, (iv) variations in floor levels, (v) ceiling imperfections, (vi) painting flaws, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing, elevator, trash chute, heating and air-conditioning noises, (x) normal floor noises and creaking, (xi) floor discoloring, (xii) variations in width, length or tone of wood floors, (xiii) repair of chips, scratches, mars, breaks or other flaws in any windows, window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, medicine cabinets, ceramic tile, marble floors and walls, resilient flooring, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the closing of title to the Unit, paint touch-ups, repairs of dented appliances, carpet discoloration, stretching or shrinkage, or replacement of fluorescent light ballasts in such Unit, (xv) variations in tone or color of marble or stone used in bathrooms or variations in tone or color of vanity tops or other marble or stone 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, (xviii) cracks in pressure treated wood used or intended for use outside the Building, (xix) seepage through masonry walls, (xx) the partial or total death of any trees, shrubs, bushes, ground cover, grass or other landscape improvements including any such landscape improvements in the garden, (xxi) damage to walkways or other concrete areas caused by the application of deicers, (xxii) water problems caused by ice dams, normal plumbing and heating noises, (xxiii) carpet stretching, normal settlement cracks on concrete foundations, patios, terraces, balconies, sidewalks and other flat work, (xxiv) basement leaks resulting from acts of God or alteration of landscaping or grading, leakage resulting from "ice dams" forming on roofs, and shading variations of the exterior siding. References in this Section or elsewhere this Plan to excluded repairs or excluded conditions with respect various items listed shall not be construed to imply an obligation on the part of Sponsor to do any work or construction or to install any equipment, fixtures or appliances or other items except, in each case, as expressly provided in the Section entitled "**Description of Property and Specifications**" contained in Part II of this Plan.

Nothing contained herein shall be construed to render Sponsor liable for consequential damages (whether based on negligence, 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 option, any defective item of construction (arising as a result of substantial and material defects in material or as a result of improper workmanship materially at variance with the Plans and Specifications) subject to the terms and conditions (and within the time limits) set forth in this Section of the Plan.

Sponsor shall be obligated to build and complete the Building and the Units in accordance with the Plans and Specifications; but Sponsor reserves the right to modify the Plans and Specifications and to substitute equipment or materials and make modifications of layout or design, provided however, that (i) unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of common interest if a Purchase Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default; and (ii) unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements. All permitted modifications, substitutions and changes may be made without prior notice or amendment to this Plan.

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

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

The foregoing undertakings set forth the entire obligations of Sponsor hereunder with respect to completion of construction and repair of any defects, and no other warranties or undertakings shall be implied. The construction obligations of Sponsor under this Section of the Plan shall survive the transfer of the Units to the Unit Owners until the expiration of the periods heretofore set forth. Sponsor shall not be liable for, or obligated to defend, any suits with respect to the Building or any Unit arising out of any occurrence taking place after the closing of title to such Unit, except claims stemming from the gross negligence of Sponsor or its agents, employees, or contractors. All construction and other obligations of Sponsor shall be enforceable only by the Condominium Board and not by the individual Unit Owners, unless the alleged construction defect relates to one (1) Residential Unit only and is not a common defect affecting two (2) or more Residential Units or the Common Elements.

Damage Prior to Closing

Sponsor shall have no obligation or liability to repair or restore damage to a Unit resulting from casualty or other cause prior to the closing of title to such Unit. If Sponsor in its sole discretion does not elect to have the damage repaired (except for damage that is the Purchaser's obligation to repair as provided in the subsection entitled "Risk of Loss or Damage to Units Prior to Closing" in the Section of the Plan entitled "**Terms of Sale**") the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, the Down Payment, together with interest

earned thereon, if any, shall be disbursed as discussed in Section 21(c) of the Purchase Agreement set forth as Document 1 in Part II of the Plan. If Sponsor in its sole discretion elects to have the loss or damage repaired or replaced so as to restore the Unit to its condition immediately preceding such loss or damage, the Purchase Agreement shall continue in full force and effect; in which event the Purchaser shall not have the right to reject title to the Residential Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor (or the Unit Owners) shall be entitled to a reasonable period of time to complete such repairs or replacement. As reflected in Schedule B, Sponsor shall have the Condominium procure fire and casualty insurance pursuant to an agreed-amount, replacement cost policy in an amount sufficient to avoid coinsurance.

Sponsor's Right of Access

Sponsor and its affiliates, invitees, licensees, contractors, subcontractors, architects, engineers, agents and employees will have a right to access each Unit Owner's Unit and appurtenant Limited Common Elements and all of the Common Elements for purposes of completing construction of the Building and the Project and obtaining or renewing a temporary or permanent certificate of occupancy with respect thereto, completing post-closing punch-list work in Residential Units, or performing Work in or about Unsold Units or in exercising Sponsor's rights or fulfilling Sponsor's obligations under the Plan, the Purchase Agreement or for any lawful purpose, provided (i) Sponsor repairs any resulting damage to the Unit or Common Elements, and (ii) provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not prevent, on a more than periodic basis, the use of the Unit or Common Elements for their permitted purposes. If the performance of Work is related to the issuance or reissuance of a temporary or permanent certificate of occupancy for any Unit or for all or any portion of the Building or the Project, then Sponsor and its affiliates, licensees, contractors, subcontractors, architects, engineers, agents and employees may enter any Unit at issue immediately as if it were an emergency, as such term is used in the Declaration and By-Laws.

Regardless of whether Sponsor, the Condominium Board or the Residential Board originally approved work to be undertaken by a Residential Unit Owner, 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 or renewal of a temporary or permanent certificate of occupancy for such Unit, other Units, or the Building, then upon the written request of Sponsor, the Condominium Board or the Residential Board, the Unit Owner shall restore the Residential Unit, at such Unit Owner's sole cost and expense, to its original condition (or otherwise to such condition as Sponsor, the Condominium Board, or the Residential Board determines in their sole discretion, as will not prevent the issuance or renewal of a temporary or permanent certificate of occupancy). If the Residential Unit Owner fails to commence diligently and continuously restoring its Residential 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 Residential Unit under the same terms as if it were an emergency as provided in the By-Laws at the expense of the Residential Unit Owner and to exercise any remedies provided in the By-Laws. By performing any Structural alterations, additions, improvements or repairs to a Unit, the Purchaser assumes the risks and obligations listed in this subsection, regardless of whether such work was approved by the Residential Board or Condominium Board, as the case may be. Sponsor's ability to make alterations and improvements to the Unsold Residential Units shall in

no event require the vote or consent of the Condominium Board, Residential Board, HOA Board, other Unit Owners or the Residential Mortgagee Representatives, if any, all as more fully set forth in Article 8 of the Declaration.

For additional special rights of Sponsor under the Declaration with respect to the combining and subdividing of Units, designation of any of the Common Elements and other matters, please see the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws**" and the copy of the Declaration and By-Laws contained in Part II of the Plan.

Sponsor's Liability

Sponsor agrees to pay all Common Charges, Special Assessments and real estate taxes with respect to all Units it owns. Sponsor represents that it has the financial resources to meet its obligations with respect to all Units it owns. Sponsor does not disclaim any obligations imposed by applicable statute or regulations or include any financial limitations on its liability for failure to perform its obligations under the Plan.

Except for Sponsor's obligations to pay Common Charges and Special Assessments and to perform other duties as a Unit Owner with respect to the Units that remain unsold from time to time (for so long as Sponsor owns same), the foregoing sets forth the entire extent of the obligations of Sponsor under this Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements.

Sponsor makes no undertakings or warranties except as hereinabove set forth and none should be implied. Sponsor does not warrant or guarantee the materials, workmanship or any other aspect of the Units or the Common Elements, any personal property or any portion thereof, except to the extent expressly provided in this Plan.

Sponsor has reserved the right to transfer or sell the Units owned by the Sponsor or its designees to any person or entity as Sponsor may elect (including without limitation, in bulk to investors) and otherwise liquidate its assets at any time. In the event the Sponsor makes a bulk sale of some or all of its unsold units, and the transferee becomes a successor sponsor who sells units, such transferee successor sponsor will be bound by any promise of Sponsor to sell units.

Sponsor is obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions, and to indemnify the Boards and Unit Owners, (1) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (2) as to the Common Elements, from any occurrence taking place prior to the First Closing, in such suits or proceedings. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings, claims arising out of any occurrences taking place from and after the respective dates set forth above, except those arising out of any gross negligence or violation of Article 23A of the New York State General Business Law by Sponsor or as explicitly stated in this Plan.

Survival of Sponsor's Obligations

Sponsor's obligations and representations under the Plan or under the GBL that are to be performed subsequent to the closing of title to a Unit shall survive delivery of the deed to the Unit affected by such obligation for the limited time periods set forth in the Plan. However, except for those obligations and representations under the Plan or under the GBL that are to be performed subsequent to the closing of title to a Unit as described in the preceding sentence, all obligations of Sponsor under the Plan with respect to any Unit or Unit Owner and under the Purchase Agreement for such Unit with such Unit Owner shall not survive, and shall be deemed satisfied upon, the delivery of the deed for such Unit, unless otherwise expressly provided in the Plan or such Purchase Agreement.

Sponsor's Obligations for Retained Units

Sponsor intends at present to meet its financial obligations under the Plan through profits generated from sales of Unsold Residential Units and income generated from the rental of Unsold Residential Units. Sponsor has not furnished any bond or other security for the performance of its obligations under the Plan, however, and Sponsor's ability to perform its obligations hereunder will depend solely upon its financial condition if and when called upon to perform. If at any time while Sponsor is making an offering or making sales pursuant to the Plan, Sponsor's financial condition does not permit it to perform its obligations hereunder, Sponsor will amend the Plan to disclose such change in financial condition and to offer Purchasers with outstanding Purchase Agreements a right to rescind such Purchase Agreements and will cease making sales pursuant hereto until Sponsor's financial condition shall again permit it to perform its obligations hereunder. If Sponsor shall be dissolved or liquidated or shall transfer in bulk ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, Sponsor shall provide one or more financially responsible entities or individuals who will assume the status and obligations of Sponsor under the Plan and Applicable Law.

Insurance Described in Condominium Budget

Sponsor shall cause the Condominium to obtain and have in effect as of the date of the First Closing the insurance described in the Footnotes to Schedule B. Sponsor shall cause the Condominium to procure fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance as reflected in the Footnotes to Schedule B.

CONTROL BY SPONSOR

The affairs of the Condominium will be governed by the Condominium Board and the affairs of the Residential Unit Owners shall be governed by the Residential Board. Decisions regarding matters exclusively residential in nature will be made by the Residential Board. The Condominium Board shall generally consist of seven (7) persons, comprised as follows: two (2) out of the three (3) members of the Residential Board (to be appointed by Sponsor until the expiration of the Initial Control Period (as defined below), and thereafter to be filled by two Residential Board members elected by the Residential Unit Owners), one (1) person appointed by the Hotel Facility Owner, one (1) person appointed by the Parking Unit Owner, and three (3) persons appointed by the Retail Unit Owner. If Sponsor no longer owns one or more of the non-residential Units, Sponsor will be entitled to appoint the necessary additional members to expand the Condominium Board beyond seven total members so that Sponsor-appointed members will have a majority at all times during the Initial Control Period (defined below) Sponsor-appointed members will have a majority, including the ability of Sponsor to appoint additional members that results in the expansion of the Condominium Board beyond seven total members. Until Sponsor no longer designates a majority of the Condominium Board, Sponsor, through its control of the Condominium Board, will have control of the maintenance and operation of the Condominium and the services to be provided by the Condominium Board to the Unit Owners and will determine the Common Charges and any Special Assessments to be paid by the Unit Owners.

The Residential Board will consist of three (3) members. Until the first annual meeting of Residential Unit Owners, all three (3) members shall be designated by Sponsor. From and after the first annual meeting of Residential Unit Owners and until the earlier of (i) the closing of title with Purchasers having more than ninety-five percent (95%) of the aggregate common interests appertaining to all Units, or (ii) the twenty-fifth (25th) anniversary of the first closing of a Residential Unit ("Initial Control Period"), the Residential Board shall consist of two (2) persons appointed by Sponsor and one (1) person elected by the Residential Unit Owners, including Sponsor with respect to any Unsold Residential Units. Upon the expiration of the Initial Control Period, and at the next scheduled annual meeting of Residential Unit Owners, the two (2) Residential Board members designated by Sponsor shall resign and shall be replaced by two (2) persons elected by the Residential Unit Owners, including Sponsor with respect to any Unsold Residential Units. The two (2) out of the three (3) Residential Unit Owners who receive the largest percentage of votes of the Residential Unit Owners, in addition to serving on the Residential Board, shall serve as the two (2) board members on the Condominium to represent the Residential Unit Owners, except that so long as Sponsor or its Affiliate owns a Residential Unit, Sponsor or its Affiliate's designee to the Residential Board shall always hold one (1) of the two (2) seats representing the Residential Unit Owners on the Condominium Board. In the event the Sponsor does not sell ninety-five percent (95%) of the aggregate Common Interests appertaining to all Units in the Condominium, the Sponsor will not relinquish control of the Residential Board until the 25th anniversary of the First Closing of a Residential Unit. The number of members of the Residential Board may not be changed without consent of the Sponsor so long as the Sponsor or an Affiliate owns any Residential Units. The Condominium Board and the Residential Board are herein sometimes referred to collectively as the "Boards" and individually as a "Board." There shall be no restriction on the right of Sponsor to vote for members of the Board who are nominated by non-Sponsor Owners.

Under the By-Laws, owner-occupants of Residential Units will be unable to control the Residential Board until the Initial Control Period has expired; moreover, owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts as to how the Condominium should be managed because of their different purposes in owning Units (i.e., for use as a home as opposed to a business or investment).

Other than the expenditures listed below that may not be vetoed, for the period ending not more than five (5) years after the First Closing, or whenever the Unsold Residential Units constitute less than 25 percent of the Common Interest, neither the Condominium Board, the HOA Board nor the Residential Board may, without Sponsor's prior written consent:

(i) make any addition, alteration or improvement to the General Common Elements or Limited Common Elements that serve or benefit exclusively all Residential Unit Owners, the HOA and the Hotel Common Elements ("Shared Residential and Hotel Common Elements"), unless required by Applicable Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency or surplus fund in excess of five percent in the aggregate of the estimated Common Expenses for any one fiscal year of operation, provided the same does not violate Applicable Law, in which event the maximum assessment permitted hereunder shall equal the minimum required by Applicable Law;

(iii) increase the number or change the type of employees of the Condominium, HOA or Residential Section from that described in Schedule B and Schedule C;

(iv) enter into any service or maintenance contracts for work, labor or services not covered in Schedule B and Schedule C; or

(v) borrow money on behalf of the Condominium.

Notwithstanding the foregoing, Sponsor may neither exercise a veto over nor direct any member of the Condominium Board, HOA Board or Residential Board appointed or otherwise chosen by Sponsor to vote against expenditures that:

(a) conform to Schedule B and Schedule C and are for the period covered by Schedule B Budget and Schedule C Budget, respectively;

(b) are required to comply with Applicable Law,

(c) are required to cure any notices of violations; or

(d) are necessary to remedy any work order by an insurer that is the responsibility of the Condominium Board, the HOA Board or Residential Board to remedy.

See also the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**."

BOARD OF MANAGERS

The affairs of the Condominium shall be governed by two boards: the Condominium Board and the Residential Board. The duties of each Board are set forth in the By-Laws. The Condominium Board shall generally consist of seven (7) persons, comprised as follows: two (2) out of the three (3) members of the Residential Board (to be appointed in writing by Sponsor until the expiration of the Initial Control Period, and thereafter to be filled by two Residential Board members elected by the Residential Unit Owners), one (1) person appointed by the Hotel Facility Owner, one (1) person appointed by the Parking Unit Owner, and three (3) persons appointed by the Retail Unit Owner, subject to the rights of Sponsor pursuant to Subsection 3.9.3 of the By-Laws, and further subject to the right of Sponsor to appoint fewer members to each Board for so long as Sponsor is the owner of all Units. At present, Sponsor anticipates that the initial members of the Condominium Board shall be: Gabriel Suleymanov and Alex Chiu, constituting the two members designated by Sponsor from and comprising the Residential Board; and Paul Teng, representing the Hotel Facility, the Parking Facility, and the Retail Facility, subject to replacement from time to time by each of the Hotel Facility Owner, Parking Unit Owner, and Retail Unit Owner, respectively. All Board Members designated by Sponsor or a Unit owned by a Sponsor Affiliate shall have an address c/o Tangram House West Sponsor LLC, 37-12 Prince Street, PH2, Flushing, New York 11354, and who are all designees of Sponsor. The Condominium Board and the Residential Board are herein sometimes referred to collectively as the "Boards" and individually as a "Board."

Each member of the Condominium Board representing the Hotel Unit Owner, the Retail Unit Owner, and the Parking Unit Owner shall serve for a one (1) year term and shall be designated on an annual basis by the applicable Unit Owner in writing, upon which the incumbent members of the Condominium Board shall be replaced. In the event no new member is so designated, the existing member shall be deemed as having been duly designated for another annual term, unless and until replaced by its respective Unit Owner in accordance with the terms hereof.

Approximately 90 days after the second anniversary of the date of the First Closing, the Residential Board will call for the first annual meetings of the Residential Unit Owners, for the purpose of electing or designating the three members of the Residential Board, as applicable, in accordance with the provisions of Section 3.1 of the By-Laws. After the first annual meeting of Residential Unit Owners but before the expiration of the Initial Control Period, the Residential Board shall consist of two (2) persons appointed in writing by Sponsor and one (1) person elected by the Residential Unit Owners, including Sponsor with respect to any Unsold Residential Units. Upon the expiration of the Initial Control Period, and at the next scheduled annual meeting of Residential Unit Owners, the two (2) Residential Board members designated by Sponsor shall resign and shall be replaced by two (2) persons elected by the Residential Unit Owners, including Sponsor with respect to any Unsold Residential Units. The two (2) out of the three (3) Residential Unit Owners who receive the largest percentage of votes of the Residential Unit Owners, in addition to serving on the Residential Board, shall serve as the two (2) board members on the Condominium to represent the Residential Unit Owners, except that so long as Sponsor or its Affiliate owns a Residential Unit, Sponsor or its Affiliate's designee to the Residential Board shall always hold one (1) of the two (2) seats representing the Residential Unit Owners on the Condominium Board. Each member of the Residential Board to be designated by Sponsor shall serve for a one (1) year term and shall be designated on an annual basis by Sponsor in writing,

upon which the incumbent members of the Residential Board shall be replaced. In the event no new member or members are designated by Sponsor, the existing member shall be deemed as having been duly designated for another annual term, unless and until replaced by Sponsor. Each member of the Residential Board to be elected by the Residential Unit Owners shall serve for a one (1) year term and shall be elected at the annual meeting of the Residential Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified.

There shall be no limit on the number of successive terms a member of the Condominium Board or the Residential Board may serve. The number of members of the Condominium Board and of the Residential Board may not be changed without consent of the Sponsor so long as the Sponsor owns any Units.

Regular meetings of the Boards 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 such meetings shall be held during each fiscal year. Annual meetings of the Residential Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At such meetings, the Residential Unit Owners shall elect the three-member Residential Board, subject to any rights of Sponsor, to designate members of the Residential Board, and there shall also be transacted such other business as may properly come before such meetings. Except as required by law, no annual meeting of all Unit Owners shall be required to be held.

The respective President of the Condominium Board and the Residential Board may call a special meeting of its respective Board whenever he or she deems the same to be necessary or desirable. Additionally, the President shall call a special meeting of the such Board upon the written request of two or more members of the Condominium Board or Residential Board, as the case may be. Written notice of all special meetings shall be given to each member of the Condominium Board or Residential Board, as the case may be, by personal delivery, mail, facsimile or e-mail, at least five business days prior to the day named for such meetings; and such notice shall state the time, place (in the Borough of Queens) and purpose of the meeting. At meetings of the Condominium Board and Residential Board, attendance may be in person or pursuant to written proxy, provided that proxies may only be given by members of the Condominium Board and Residential Board to other members of the Condominium Board and Residential Board, as the case may be.

All members of Boards shall serve without compensation for their services in such capacity. Any member of a 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. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified in such notice of resignation.

A member of a Board designated or elected by the Residential Unit Owners may be removed with or without cause by an affirmative vote of Unit Owners having more than 50% of the total authorized votes of all Residential Unit Owners who are present at a meeting of the Unit Owners at which a quorum is present; provided, however, that a member of the Condominium Board designated by Sponsor or the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner may be removed only for cause, in which event he or she shall be replaced by

another Sponsor designee or designee of the Retail Unit Owner, Parking Unit Owner or the Hotel Facility Owner, respectively, as the case may be. No member of the Condominium Board or Residential Board shall continue to serve thereon if, during such Unit Owner's 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 and Residential Board membership shall not apply to members of the Condominium Board or Residential Board designated by the Retail Unit Owner or Parking Unit Owner or the Hotel Facility Owner or Sponsor.

The number and composition of the Boards may not be changed except in accordance with the procedures described in the By-Laws. The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. All determinations, however, that affect only the Residential Units and do not adversely affect the Retail Unit, Parking Unit and/or Hotel Facility for their permitted purposes, shall be made by the Residential Board. Any determination, however, that adversely affects the Retail Unit, the Retail Unit Owner, the Parking Unit, the Parking Unit Owner, the Hotel Facility or the Hotel Facility Owner in a discriminatory manner (i.e., in a manner that is not the same as the manner in such determination affects the other Units or Unit Owners) or the use of the Retail Unit, Parking Unit or Hotel Facility in any way shall require the affirmative consent of the Retail Board Member, Parking Board Member or Hotel Facility Board Member, as the case may be. All other determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board as a whole. Any dispute between the Residential Board and the Condominium Board with respect to whether the Residential Board or the Condominium Board shall be entitled to make any determination shall be settled by Arbitration; provided, however, that no such dispute with respect to whether the determination of one adversely affects the other shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within 10 business days of receipt by it of notice of such determination. As used herein the term "Arbitration" means arbitration conducted in accordance with the provisions of Article 11 of the By-Laws.

The principal officers of the Condominium shall be: (a) for the Residential Board, a President, Vice President, and a Secretary/Treasurer, all of whom shall be elected by the Residential Board; and (b) for the Condominium Board, a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board and the Residential Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its sole judgment may be desirable. All officers of a Board shall be a Unit Owner, or an officer or employee of a Unit Owner, except none of the officers of the Condominium Board or the Residential Board designated by Sponsor (in its capacity as Sponsor or as a Unit Owner) need be Unit Owners or have any interest therein, and none of the officers of the Condominium Board or Residential Board need be members of the respective Board until the first organizational meeting of the respective Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President of the Condominium must be members of the Condominium Board or Residential Board, as the case may be. Notwithstanding anything to the contrary herein, during the Initial Control Period, the President of each Board shall be a representative designated by Sponsor or a Sponsor Affiliate. Any officer may hold multiple offices, except that the President of a Board may not also be the Treasurer of his or her respective Board. Additionally, the Retail Unit Owner, Parking Unit Owner and Hotel Facility Owner may each designate someone, who may be

an existing member of the Board representing such Unit Owner, to serve as an assistant secretary for purposes of executing governmental documents and taking other ministerial acts for such Unit Owner on behalf of the Board with respect to such matters as alterations of the Retail Unit, Parking Unit and Hotel Facility which do not otherwise require a vote of the Board. In making such designation of an assistant secretary, the Retail Unit Owner, Parking Unit Owner and Hotel Facility Owner may designate the same individual.

As set forth in the subsection entitled "Liability of Condominium Board and Unit Owners" in the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**," every contract made by the Condominium Board or Residential Board, as the case may be, or by any Managing Agent thereof shall state that it is made by the Condominium Board or Residential Board, as the case may be, or the Managing Agent only as agent for all Unit Owners, Residential Unit Owners, the Retail Unit Owner, the Parking Unit Owner or Hotel Facility Owner, as the case may be, and that the members of the Condominium Board or Residential Board, in such capacity, as the case may be, or the Managing Agent shall have no personal liability thereon. To the extent permitted by Applicable Law, members of the Condominium Board and Residential Board shall have no liability to Unit Owners, except that a member of the Condominium Board and Residential Board shall be liable for such his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board and Residential Board against any liability or claim relating to, arising out of, or in connection with such member's actions in his or her capacity as a member of the Condominium Board or Residential Board, as applicable, except those arising out of such member's own bad faith or willful misconduct. The Condominium Board, Residential Board or HOA Board, as the case may be, may contract or effect any transaction with any member of the Condominium Board, Residential Board or HOA Board, any Unit Owner, HOA Declarant, Sponsor or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular meeting of the Condominium Board or at any special meeting of the Condominium Board called for such purpose. Notwithstanding the foregoing, any officer appointed by the Sponsor, the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner shall be replaced with an officer appointed by Sponsor, the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner, as the case may be.

Generally, subject to certain provisions in the Declaration or in the By-Laws that provide special rights to Sponsor or its Affiliate, the Retail Unit Owner, the Parking Unit Owner, or the Hotel Facility Owner as it relates to any amendments, modifications, additions or deletions affecting, as applicable, Sponsor, any Unsold Residential Units or Unsold Residential Unit Owners, the Retail Unit, the Retail Unit Owner, the Retail Common Elements, the Parking Unit, the Parking Unit Owner, the Parking Common Elements, the Hotel Facility, the Hotel Common Elements or the Hotel Facility Owner (including, but not limited to, Section 13.2 of the By-Laws), (a) any provision of the Declaration or By-Laws affecting the General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the

By-Laws;, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected, (b) any provision of the Declaration or By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of the By-Laws, (c) any provision of the Declaration or By-Laws benefiting, protecting or otherwise affecting only the Retail Unit, the Retail Common Elements or the Retail Unit Owner may be amended, modified, added to or deleted by the Retail Unit Owner, or if the Retail Unit is subdivided so that there is more than one, at least 80% in number and relative Common Interest of the Retail Unit Owners (excluding the Condominium Board if it owns a Unit), (d) any provision of the Declaration or By-Laws benefiting, protecting or otherwise affecting only the Parking Unit, the Parking Common Elements or the Parking Unit Owner may be amended, modified, added to or deleted by the Parking Unit Owner, or if the Parking Unit is subdivided so that there is more than one, at least 80% in number and relative Common Interest of the Parking Unit Owners (excluding the Condominium Board if it owns a Unit), and (e) any provision of the Declaration or By-Laws benefiting, protecting or otherwise affecting only the Hotel Facility, Hotel Common Elements or the Hotel Facility Owner may be amended, modified, added to or deleted by the Hotel Facility Owner, or if the Hotel Facility is subdivided so that there is more than one, at least 80% in number and relative Common Interest of the Hotel Facility Owners (excluding the Condominium Board if it owns a Unit); and (f) any provision of this Declaration benefiting, protecting or otherwise affecting only the Shared Residential and Hotel Common Elements may be added to, amended, modified or deleted by the Hotel Facility Owner, subject to the consent of the HOA Board to the extent same would have a material adverse effect on the rights and responsibilities of the HOA, provided, however, that in no event shall any such provision be modified to the extent it would result in an uneven burden or provide for unequal rights of use and access, as between Permitted Occupants from the Hotel Facility and the Permitted Occupants from Tangram House South Condominium and Tangram House West Condominium

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 Residential Rules and Regulations shall be effective in any way (a) without the prior written consent of the Retail Unit Owner with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations modifying the permitted uses of the Retail Unit or Retail Common Elements or affecting the rights, privileges, easements, licenses or exemptions granted to the Retail Unit Owner or increasing the obligations of the Retail Unit Owner, (b) without the prior written consent of the Parking Unit Owner with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations modifying the permitted uses of the Parking Unit or the Parking Common Elements or affecting the rights, privileges, easements, licenses or exemptions granted to the Parking Unit Owner or increasing the obligations of the Parking Unit Owner, (c) without the prior written consent of the Hotel Facility Owner with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations modifying the permitted uses of the Hotel Facility or the Hotel Common Elements or affecting the rights, privileges, easements, licenses or exemptions granted to the Hotel Facility Owner or increasing the obligations of the Hotel Facility Owner, (d) without the prior written consent of Sponsor 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 By-Laws, the Declaration or the Residential 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 the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Sponsor or the owner of any Unsold Residential Unit, as the case may be, or increasing the obligations of the Sponsor or the owner of any Unsold Residential Unit, or (e) 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, or the Retail Unit or the Parking Unit or the Hotel Facility, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Residential Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or the Retail Unit and Retail Common Elements, or the Parking Unit and Parking Common Elements, or the Hotel Facility and Hotel Common Elements, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit or the Retail Unit or the Parking Unit or the Hotel Facility or increasing the obligations of such Unit Owners.

It is possible that amendments, modifications, additions or deletions of or to the Declaration, By-Laws and Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Retail Unit and Retail Common Elements, or the Parking Unit and Parking Common Elements, or the Hotel Facility and Hotel Common Elements, the subdivision of the Retail Unit or the Parking Unit or the Hotel Facility into individual condominium units or the offering for sale or lease of all or any portion of the Retail Unit or the Parking Unit or the Hotel Facility. In connection therewith, a Retail Unit Owner or the Parking Unit Owner or the Hotel Facility Owner may, subject to compliance with Applicable Law, if any, cause the Declaration, By-Laws and Residential 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 the Residential Unit Owners. The Residential Board may from time to time, modify, amend or add to the Residential Rules and Regulations. After the expiration of the Initial Control Period, 75% of Residential Unit Owners may overrule the Residential Board with respect to any such modification, amendment or addition.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND CONDOMINIUM BOARD OF MANAGERS

Sales and Leases of Residential Units

Sponsor or its designee, and not the Condominium, will initially have the right of first refusal upon the offer for sale of any Unit until such time as Sponsor no longer owns a Residential Unit. While Sponsor continues to own at least one (1) Residential Unit, each Residential Unit Owner may sell his or her Residential Unit, together with its Appurtenant Interest, or lease its Residential Unit, provided such Unit Owner (the "**Offeree Unit Owner**") first gives the Sponsor written notice of such Offeree Unit Owner's intention to sell or lease such Residential Unit accompanied by a fully-executed, original counterpart of the contract of sale for the Residential Unit or lease, as the case may be, and an opportunity for the Sponsor to purchase or lease such Unit at the same price or rental and on the same terms as are contained in such contract of sale or lease with such prospective Purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. After such time as Sponsor no longer owns a Residential Unit, an Offeree Unit Owner shall be required to offer the Residential Board a right of first refusal as described above. If the Residential Board or its designee elects to exercise such right of first refusal, such purchase may be made from the funds deposited in the capital or expense accounts of the Residential Board. If the funds in such accounts are insufficient to effectuate such purchase, the Residential Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner).

Sponsor may, in its discretion, finance the acquisition of a Unit. If the prospective Purchaser was to assume or to take title to the Unit subject to the Unit Owner's existing mortgage or mortgages pursuant to the contract of sale, per the right of first refusal, Sponsor or the Residential Board, as the case may be, may purchase the Unit and assume or take title thereto subject to such mortgage or mortgages under, as the case may be.

If Sponsor or the Residential Board, as the case may be, fails to accept the offer made by the Offeree Unit Owner pursuant to Article 8 of the By-Laws within thirty (30) days after receipt of the notice of such Offeree Unit Owner's intention to sell or lease such Unit, the Offeree Unit Owner will have ninety (90) days after the expiration of the thirty (30)-day period to consummate the sale or lease in accordance with the terms stated in the contract of sale appended to the notice. After the expiration of the ninety (90)-day period, the Offeree Unit Owner will again be required to offer the Unit to Sponsor or the Residential Board, as the case may be, as provided above; provided that Sponsor or the Residential Board, as the case may be, shall be entitled to waive, or to permit an extension of, the ninety (90)-day period. Any deed given by an Offeree Unit Owner in connection with such sale shall provide that the acceptance of such deed by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Residential Rules and Regulations, as well as the HOA Documents, as the same may be amended from time to time.

The form of any lease shall be the then-current form of apartment lease recommended by the Real Estate Board of New York, Inc., except for such changes therein as provided in the By-Laws, and must expressly provide that such lease may not be amended, modified or extended without the prior written consent of the Residential Board and that the tenant thereunder may not

assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Residential Board; and that the Residential Board and the Homeowners Association will have the power to terminate such lease or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act or by the HOA Declaration. Under Applicable Law in effect on the Presentation Date of this Plan, such lease will not be subject to rent control, rent stabilization or any other state or local law or regulation as to rentals or continued occupancy.

Each lease shall provide for a term of not less than one (1) year.

Any purported sale or lease of a Unit in violation of Article 8 of the By-Laws shall be voidable at the election of the Residential Board.

A Residential Unit Owner, without complying with the foregoing restrictions, may: (i) lease or convey its Residential Unit to a spouse, adult child or grandchild, parent, grandparent, or adult sibling, or any other related or controlled individual or entity, as more particularly set forth in the By-Laws; (ii) convey its Residential Unit by gift; (iii) devise its Residential Unit by will; or (iv) have its Residential Unit pass by intestacy; provided, however, that each succeeding Residential Unit Owner shall be bound by, and such Unit Owner's Residential Unit shall be subject to, the Sponsor's right of first refusal and the procedures relating thereto, as set forth above and more particularly in Article 8 of the By-Laws.

The foregoing restrictions upon the sale and lease of Residential Units shall not apply to the Residential Board or Sponsor or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure. Such restrictions shall also be inapplicable by any sale by any mortgagee. Such restrictions shall also be inapplicable to the Retail Unit or the Parking Unit or the Hotel Facility, whether owned by Sponsor or by any subsequent owner or by any mortgagee; and, subject to compliance with Applicable Law, the Owners of Retail Unit or the Parking Unit or the Hotel Facility shall be free to sell, lease, mortgage or otherwise transfer or hypothecate all or any part of the Retail Unit or the Parking Unit or the Hotel Facility.

A Unit Owner may sell his or her Unit only if such sale includes the Unit's Appurtenant Interest.

A Residential Unit Owner may not convey or lease his Residential Unit unless he or she has paid in full to the Condominium Board, Residential Board and HOA Board, as the case may be, all unpaid Common Charges, Special Assessments, Residential Common Charges, Residential Special Assessments and HOA Charges and HOA Special Assessments, as the case may be, theretofore assessed by such Board against such Residential Unit and has satisfied all unpaid liens against such Residential Unit, other than liens of Permitted Mortgages. In addition, the Residential 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.

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit for which a signed Purchase Agreement for a Unit has been submitted to Sponsor under this

Plan, the Purchaser may not, under the terms of such Purchase Agreement, list such Unit for resale with any broker or advertise or otherwise offer, promote or publicize the availability of the Unit for sale, without Sponsor's prior written consent.

The Residential Board shall have the right to impose a reasonable charge to cover its expenses, including payment of any fees due to the Managing Agent or any attorney retained by the Residential Board, in connection with the sale or lease of a Unit. If such charge is adopted, it shall be added to and constitute Common Charges payable by the transferor Unit Owner.

In addition, a Purchaser who wishes to assign his or her Purchase Agreement, or who wishes to resell his or her Residential Unit within twelve months after the First Closing, must obtain the express written consent of Sponsor or its designee, which consent may be withheld in Sponsor's sole discretion. In the event Sponsor grants consent, said Residential Unit Owner shall pay to Sponsor a fee in the amount of 5% of the aggregate of the sales price and the assignment price listed on the assignment agreement or 5% of the sales price listed on the sales agreement, as the case may be, which amounts shall be confirmed on the transfer tax forms. Notwithstanding the foregoing, any Permitted Mortgagee that acquires title to a Unit by foreclosure or deed in lieu of foreclosure shall be exempt from paying such fee upon the sale of the Unit.

Use of Units

As more particularly set forth in the Declaration, By-Laws and Residential Rules and Regulations, and except as expressly provided therein and below, Residential Units may be used for residential purposes only including home occupations discussed below. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, the United States government or any instrumentality thereof and foreign governments or any embassy, consulate or other instrumentality thereof), may be occupied only by such individual; or by an officer, director, stockholder, or employee of such corporation; or by a partner or employee of such partnership; or by a member or employee of such limited liability company; or by such fiduciary, if an individual (or by an officer, director, stockholder, or employee of a corporate fiduciary, or by a partner or employee of a partnership fiduciary, or by a member or employee of a limited-liability-company fiduciary), or by the beneficiary of any such fiduciary; or by a principal or employee of such other entity; or by Family Members or guests of any of the foregoing. A Residential Unit may be used for lawful purposes that are not residential purposes, subject, however, to (1) the terms and conditions of the then-existing certificate of occupancy covering such Residential Unit, (2) Applicable Law, (3) the use of such Residential Unit not adversely affecting the use and enjoyment of neighboring or adjacent Residential Units for residential purposes or imposing undue burdens on any building systems or staff, and (4) the prior written permission of the Condominium Board, which permission shall in no event be granted unless the Condominium Board affirmatively finds that the conditions in clauses (1) through (3) above have been met.

Notwithstanding the foregoing, the owner of an Unsold Residential Unit may, without the permission of the Condominium Board or Residential Board, (1) grant permission for the use of such Unsold Residential Unit as a professional office or for any other purpose, provided that such use is permitted by law, and does not violate the then-existing certificate of occupancy covering such Residential Unit or any other governmental regulations and (2) use such Unsold Residential

Unit as a model unit or sales or promotion office in connection with the sale or rental of the Units, subject only to compliance with Applicable Law.

Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of 11 years live or reside (even temporarily) in the Residential Unit owned by such Residential Unit Owner. Each Residential Unit Owner shall install at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit owned by such Residential Unit Owner. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove them until permitted by Applicable Law and, in any event, without the prior written approval of the Managing Agent.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Residential Section or any portion thereof. The Board will have the right to bring an action for injunction, and a court will determine whether a Unit Owner's actions were improper, offensive or unlawful. If a court determines a Unit Owner's action were improper, offensive or unlawful, said Unit Owner shall be liable for all costs and expenses incurred in connection with such actions, including the Board's reasonable legal fees.

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, the Residential Board, the HOA Board, the Condominium Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

The Retail Unit, the Hotel Facility and the Parking Unit may be used for any lawful purpose except the following:

1. Any illegal or pornographic purposes or as a commercial establishment in which are provided sex-related activities consisting of nude or semi-nude live performances, sex clubs, massage parlors, adult book stores, peep shows;

2. Dry cleaning plant;

3. Laundromat;

4. Mortuary or funeral home;

5. Any off-track or unlicensed gambling parlor, or any gambling activity not permissible under the laws of the State of New York;

6. Any veterinary hospital or animal raising or boarding facilities, except when such related activities are ancillary to a primary use for use as a retail pet store selling to the general public;

7. Any homeless shelter;

8. Any drug or alcohol rehabilitation facility; or

9. Any manner which would cause the loss or diminution of any ICAP benefits, including, but not limited to, using the Retail Unit, Parking Unit or Hotel Facility for residential purposes.

Except as otherwise set forth herein, Sponsor makes no representation as to who the owners or tenants of the Retail Unit, Parking Unit or Hotel Facility may be at any time, and what the actual use of the Retail Unit, Parking Unit, or Hotel Facility will be at any time. The Condominium Board, HOA Board, Residential Board and the Unit Owners will have no right to restrict or limit any lawful use of the Retail Unit, Parking Unit or Hotel Facility. Any and all rents, revenues and profits of any type whatsoever from the Retail Unit, the Parking Unit, and Hotel Facility shall belong to the Retail Unit Owner, the Parking Unit Owner, and the Hotel Facility Owner. The uses of the Retail Unit, the Parking Unit, and the Hotel Facility may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

Parking spaces for the Residential Units will be included in the Parking Unit on sub-cellar three only. Parking spaces for the Retail Unit and the other retail spaces in the Project will be located in the Parking Unit and in the rest of the Parking located in the Podium. Parking spaces for the Hotel Facility will be located on sub-cellar 3. Fees for use of the spaces will be established by the Parking Unit Owner or parking operator.

The Declaration and the By-Laws may not be amended or modified so as to adversely affect the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner without the prior written consent of the Retail Unit Owner, the Parking Unit Owner, or the Hotel Facility Owner as the case may be.

The Retail Unit Owner, the Parking Unit Owner and the Hotel Facility Owner shall have the right to sell or lease all or any portion of the Retail Unit, the Parking Unit and the Hotel Facility without complying with any right of first refusal contained in the Declaration or By-Laws.

The Retail Unit Owner, the Parking Unit Owner and the Hotel Facility Owner have certain special rights under the Declaration, including the right to make certain alterations, additions and improvements to the Retail Unit, Parking Unit and Hotel Facility and subdivide such Retail Unit, Parking Unit and Hotel Facility without the consent of the Condominium Board or any other requirements set forth in the Declaration, By-laws or Residential Rules and Regulations, but subject to the requirements of Applicable Law. The Retail Unit Owner, the Parking Unit Owner and the Hotel Facility Owner shall have easements for the installation, maintenance, repair and replacement of canopies, awnings and signs on the outside of the Building and outside of the Building on the Property. Each of the foregoing easements shall be exercised in such a manner as to not unreasonably disrupt the use by other Unit Owners of their Units.

Common Charges payable by the Retail Unit Owner, Parking Unit Owner and Hotel Facility Owner will be based on the Common Interest of the Retail Unit, the Parking Unit and the Hotel Facility, except as indicated in the Footnotes to Schedule B and/or in accordance with the terms of the By-Laws. Relying on the certification contained in Part II of the Plan, Sponsor estimates that the Common Charges payable by the Retail Unit Owner, the Parking Unit Owner and the Hotel Facility Owner will be sufficient to cover the Common Expenses fairly attributable to such Units.

The Boards, at the request of the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner, will enter into an agreement with any tenant with which a Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner has entered into a lease for all or a portion of a Unit. Under the terms of such agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration, and applicable Board will agree that so long as there is no event of default under said lease as would entitle the landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the lien of the Board at issue on such Unit for Common Charges (or HOA Charges, in the case of the Hotel Facility) or any other sums of any sort, and the applicable Board shall agree that the lease shall not be terminated in any foreclosure or other action or proceeding instituted in connection with any such lien or in the exercise of any rights of the applicable Board, or, in case any Board takes possession of the Unit pursuant to any provision of the Declaration or the By-Laws, or otherwise; provided, however, that if any Board or any other party succeeds to the interests of the Unit Owner under the lease, the tenant will agree to be bound to the applicable Board or such other party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the applicable Board or such other party as its landlord.

The Boards will also be required to cooperate with the Retail Unit Owner, the Parking Unit Owner and the Hotel Facility Owner in connection with the sale, leasing or mortgaging of the Retail Unit or Parking Unit or the Hotel Facility. Such cooperation shall include the execution and delivery by the applicable Board, without charge to the Unit Owner, of such documents as may reasonably or customarily be required in connection with the sale, leasing or mortgaging of the Unit including, but not limited to, an estoppel.

The By-laws provide that if the Boards fail to enter into agreements described in the previous two paragraphs within five business days following delivery of a written request by a Retail Unit Owner or the Parking Unit Owner or the Hotel Facility Owner, the applicable Board will have been deemed to have consented to any of such agreements, which may be executed by the member of the applicable Board appointed by the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner.

Residential Rules and Regulations

No Residential Unit Owner will cause or permit any Hazardous Materials to be used, stored, transported, released, handled, produced or installed in, on or from its Unit or the Property, other than substances used in de minimis quantities in household cleaning products and generated, stored, handled and used in compliance with Applicable Law. It will be the obligation of each Unit Owner to comply (at its sole cost and expense) with all Applicable Law with respect to Hazardous Materials in its Unit or in connection with any Work performed by or on behalf of such Unit Owner at the Property.

The Residential Rules and Regulations are annexed to the By-Laws and contain rules and regulations applicable to the Residential Units (excluding Unsold Residential Units) governing among other things, the conduct of Residential Unit Owners and their Family Members and guests in the General Common Elements and Residential Common Elements, including the lobby, entranceway and hallways, restriction on use of window guards and decorations, limitations on pets, restriction on additional air-conditioning, heating or ventilation equipment, persons required

to use service elevators for ingress and egress to the Residential Units, disposal of refuse, restrictions on flammable substances, signage, telecommunications aerials and other receivers, velocipedes, bicycles, scooters and similar vehicles. The following is a summary of illustrative rules and regulations:

Dogs, caged birds, cats and fish shall be permitted to be kept in a Residential Unit without consent by the Residential Board or the Managing Agent. No pets other than dogs, caged birds, cats and fish shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Board or the Managing Agent. Although pets are permitted to be kept in Residential Units, each Residential Unit Owner (other than Sponsor) who keeps any type of pet in his or her Residential Unit will be required to (a) indemnify and hold harmless the Condominium, all other Unit Owners and the Managing Agent from all claims and expenses resulting from the acts of such pet; and (b) abide by any and all reasonable Residential Rules and Regulations of the Condominium adopted with respect thereto. The Residential Board may require that pet owners enter into an agreement with the Residential Board confirming such owners' obligations with respect to their pets and, in any event, the Residential Board may require the removal of a pet that causes a nuisance, health hazard or unsanitary condition.

No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Residential Section, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows, roofs, balconies, or terraces, or placed upon the window sills of the Building, and no Unit Owner may sweep or throw or permit to be swept or thrown, any dirt, debris or other substance therefrom.

All refuse from the Units must be deposited by Unit Owners in those areas of the Building provided for that purpose at such times and in such manner as the Residential Board or Condominium Board directs.

The driveways, vehicle entrances and exits, sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Units. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors or stairways of the Building.

No window guards or window decorations shall be used in or about any Residential Unit, unless otherwise required by law, except such as shall have been approved in writing by the Residential Board or the Managing Agent employed by the Residential Board, which approval shall not be unreasonably withheld or delayed. Without limiting the foregoing, all window curtains or shades shall be white-backed.

There will be no playing or lounging in the entrances, passages, public halls, vestibules, corridors or stairways of the Building, except in recreational areas or other areas designated as such in the Declaration or by the appropriate Board.

No Residential Unit Owner or any of such Residential Unit Owner's agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in such Residential Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit. Unless expressly authorized by the Residential Board in each instance, not less than eighty (80%) percent of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

Nothing shall be done or kept in any Residential Unit or in the General Common Elements or Limited Common Elements that will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board or the Residential Board, as the case may be. No Residential Unit Owner shall permit anything to be done or kept in such Residential Unit Owner's Unit or in the General Common Elements or Limited Common Elements that will result in the cancellation of insurance on the Building or that would be in violation of any law. No waste shall be committed in or to the General Common Elements or Limited Common Elements.

Each Residential Unit Owner shall keep such Residential Unit Owner's Unit in a good state of preservation and cleanliness and each Residential Unit Owner shall be obligated to maintain and keep in good order and repair such Residential Unit Owner's own Unit in accordance with the provisions of the By-Laws, including, without limitation, the Residential Rules and Regulations, as well as the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Residential Rules and Regulations may be amended from time to time by the Residential Board in accordance with the By-Laws, provided that copies thereof are furnished to Residential Unit Owners prior to the time that they become effective (except that no amendment thereof affecting the Retail Unit, Parking Unit, Hotel Facility or Unsold Residential Units may be made unless agreed to by the Retail Unit Owner, Hotel Facility Owner, Parking Unit Owner or Sponsor, as the case may be). Further restrictions on the use and leasing of Residential Units are set forth in the By-Laws and Residential Rules and Regulations.

Smoking in this Condominium is prohibited in any common areas within the interior of the building as required by applicable law. Smoking is prohibited in the Parking Unit, Retail Unit, Hotel Facility, HOA Property and HOA Improvements, subject to change at the sole discretion of the applicable Unit Owner or HOA Board. Additionally, smoking is prohibited in all outdoor common areas, including but not limited to common courtyards and the rooftop. So long as it does not disturb other occupants or create a nuisance, smoking is permitted in individual units as well as on individual balconies and terraces; however, nothing may be discarded off of individual balconies or terraces. All smoking remnants must be disposed of safely within each unit.

Mortgages of Units by Unit Owners

Each Residential Unit Owner may mortgage his or her Unit, provided that he first complies with the conditions with respect thereto set forth in the By-Laws. As more fully set forth in therein, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, or such other form customarily used by lenders making loans secured by individual Residential Units; (b) the Residential Board is notified

in writing of the making of such mortgage; and (c) the owner making such mortgage first satisfies all unpaid liens against such Unit Owner's Unit, other than Permitted Mortgages. Sponsor, the Retail Unit Owner, Hotel Facility Owner and the Parking Unit Owner shall have the right to mortgage their Units without any restriction or limitation and need not disclose its financing to the Condominium Board, Residential Board or HOA Board.

In certain instances, the consent of the Residential Mortgage Representative(s) is necessary in order to amend the Declaration, By-Laws or Residential Rules and Regulations. The By-Laws provide that the holders of mortgages (a) held by (i) Sponsor, (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 and (b) which satisfy the general conditions for mortgages set forth in the By-Laws may appoint up to three Residential Mortgage Representatives.

Common Charges: Determination and Assessment

Common Expenses and Residential Common Expenses will be determined by the Condominium Board and will be borne by the Unit Owners and the Residential Unit Owners, respectively. These expenses will generally be allocated among Unit Owners in accordance with their Common Interests and among Residential Unit Owners in accordance with their Residential Common Interests, as the case may be (except as otherwise provided in the Declaration and By-Laws). Common Expenses include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and certain other expenses, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees. 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. The Residential Board may elect to impose additional Residential Common Expenses in connection with the maintenance, operation, repair, replacement, alteration or improvement of the Residential Section, which additional Residential Common Expenses shall be included in the Operation Budget and shall be payable solely by Residential Unit Owners as Residential Common Charges.

Further, notwithstanding anything to the contrary set forth above, instead of making allocations based on Common Interests or Residential Common Interests, the Condominium Board and the Residential Board may make allocations of Common Expenses and Residential Common Expenses, as the case may be, 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 the provisions of Applicable Law; except that the Condominium Board may not, without the written consent of the Retail Unit Owner or Parking Unit Owner or Hotel Facility Owner, modify the method of allocation of Common Expenses and assessment of Common Charges as set forth in the By-Laws, which is presumptively deemed reasonable, or increase the number of building employees servicing the Retail Unit or the Parking Unit or the Hotel Facility in such a manner as would increase the Common Charges otherwise payable by the Retail Unit Owner or the Parking Unit Owner or the Hotel Facility Owner. Further, as it relates to Common Expenses, for insurance, allocation may be readjusted in accordance with Section 6.2.1 of the By-Laws as it relates to an equitable determination, after due consideration of each Unit and

Unit Owners' respective risks, liabilities and replacement values, by the Condominium's respective insurance carriers or their agents, brokers or other such Person.

Notwithstanding anything to the contrary herein, the member or members of the Condominium Board designated by the Hotel Facility Owner, the Retail Unit Owner, and the Parking Unit Owner, shall individually each have a consent right over any changes to the insurance coverages and amounts required to be carried by the Condominium Board under the By-Laws and under the First Year's Budget included in the Plan and any change to the allocation of the insurance as a Common Expense among the Unit Owners, such consent not to be unreasonably withheld, conditioned or delayed. In the event consent for a change in insurance coverages or expense allocation is withheld by a member of the Board in accordance with the foregoing sentence and the parties cannot come to an agreement within thirty days, the existing insurance will remain in place until the dispute is determined by Arbitration.

The Common Interest of each Unit 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.

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

The Condominium Board will furnish copies of each budget on which Common Charges and Residential Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges and Residential Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges and Residential Common Charges will be payable monthly in advance on the first day of each month. Each Unit Owner will be solely responsible for the payment of all Common Charges, Special Assessments and Residential Common Charges and Residential Special Assessments assessed against his Unit. At the discretion of the Condominium Board, the Managing Agent shall collect all Common Charges, Special Assessments and Residential Common Charges and Residential Special Assessments on behalf of both Boards to be applied against Common Expenses and Residential Common Expenses.

Common Charges: Collection and Lien for Non-Payment; Attachment of Rent

Pursuant to a grant made pursuant to Section 339-z of the Condominium Act, and under the provisions of the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, Special Assessments, Residential Common Charges or Residential Special Assessments, together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by Applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges, Special Assessments, Residential Common Charges or Residential Special Assessments, as the case may be, against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless

foreclosure of such lien is started within such six-year period), whichever shall occur sooner. If unpaid Common Charges, Special Assessments, Residential Common Charges or Residential Special Assessments are due, any member of the Condominium Board may file a notice of lien as described above if no notice of lien has been filed within sixty days after the unpaid Common Charges, Special Assessments, Residential Common Charges or Residential Special Assessments, as the case may be, became due. Upon such payment of the Common Charges, Special Assessments, Residential Common Charges or Residential Special Assessments, the Unit Owner will be entitled to an instrument duly executed and acknowledged by the Condominium Board certifying to the fact of payment. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges, Special Assessments, Residential Common Charges or Residential Special Assessments, as the case may be, without foreclosing such lien. While Sponsor controls the Condominium Board, it will cause the Condominium Board to file such a lien as provided for in Section 339-aa of the Real Property Law on Units with respect to which Sponsor is more than 30 days in arrears of Common Charges only.

No Unit Owner may exempt himself or herself from liability for such Unit Owner's Common Charges, Special Assessments, Residential Common Charges or Residential Special Assessments, as the case may be, by waiving the use of any of the Common Elements or by the abandonment of such Unit Owner's Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges, Special Assessments, Residential Common Charges or Residential Special Assessments, as the case may be, assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by him of such Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying such Unit, together with its Appurtenant Interest, to the Condominium Board for no consideration and by complying with certain conditions in connection therewith, exempt himself from Common Charges, Special Assessments, Residential Common Charges or Residential Special Assessments thereafter accruing.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges, Special Assessments, Residential Common Charges or Residential Special Assessments, as the case may be, accrued and unpaid against such Unit prior to such purchaser's acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges, Special Assessments, Residential Common Charges or Residential Special Assessments, as the case may be, accrued against the Unit, and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges, Special Assessments, Residential Common Charges or Residential Special Assessments, as the case may be, against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on a Unit for unpaid Common Charges, Special Assessments, Residential Common Charges or Residential Special Assessments, as the case may be, 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. Notwithstanding anything to the contrary above, however, neither a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor 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, Special Assessments, Residential Common Charges or Residential Special Assessments, as the case may be, 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, Special Assessments, Residential Common Charges or Residential Special Assessments, as the case may be, after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charges, Special Assessments, Residential Common Charges or Residential Special Assessments among all Unit Owners.

Repairs to and Maintenance of Units and Common Elements

Subject to the restrictions set forth below in the subsection entitled "Alterations and Improvements of Residential Units and Common Elements" regarding Residential Unit Owners, generally, all painting, decorating, and routine maintenance, repairs and replacements, whether Structural or non-Structural, ordinary or extraordinary (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in the By-Laws), including the interior side of entrance doors thereto, shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the Residential Common Elements shall be performed by the Residential Board, and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, (c) in or to the Residential Limited Common Elements shall be performed either by the Residential Board, if involving Structural or extraordinary maintenance, repair or replacement, in which event the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, or performed by the Unit Owners who benefit from such Limited Common Elements, if involving painting, decorating and non-Structural ordinary maintenance, repairs and replacements, at such Unit Owners' sole cost and expense, (d) in or to the Retail Common Elements shall be performed by the Retail Unit Owner if involving extraordinary maintenance, repair or replacement or Structural Work, in which event the cost and expense thereof will be charged to all Unit Owners as a Common Expense (except if the Work benefits other Unit Owners only to a de minimis extent, in which case the cost and expense thereof will be the obligation of the Retail Unit Owner), and by the Retail Unit Owner if involving painting, decorating and non-Structural ordinary maintenance, repairs and replacements, at the Retail Unit Owner's sole cost and expense, (e) in or to the Parking Common Elements shall be performed by the Parking Unit Owner if involving extraordinary maintenance, repair or replacement, or Structural Work, in which event the cost and expense thereof will be charged to all Unit Owners as a Common Expense (except if the Work benefits other Unit Owners only to a de minimis extent, in which case the cost and expense thereof will be the obligation of the Parking Unit Owner), or by the Parking Unit Owner, if involving painting, decorating and non-Structural ordinary maintenance, repairs and replacements, at the Parking Unit Owner's sole cost and expense, and (f) in or to the Hotel Common Elements shall be performed by the Hotel Facility Owner if involving extraordinary maintenance, repair or replacement, or Structural Work, in which event the cost and expense thereof will be charged to all Unit Owners as a Common Expense (except if the Work benefits other Unit Owners only to a de minimis extent, in which case the cost and expense thereof will be the obligation of the Hotel Facility Unit Owner), or by the Hotel Facility Owner, if involving painting, decorating and non-Structural ordinary maintenance, repairs and replacements, at the Hotel Facility Owner's sole cost and expense. In the event the applicable Unit Owner fails to perform necessary Structural Work or extraordinary maintenance, repair or

replacement in connection with the Retail Common Elements, Parking Common Elements or Hotel Common Elements, as the case may be, and such failure has a material and adverse effect on another Unit Owner, the Condominium Board shall have the right to give written notice to the applicable Unit Owner of such failure. If, within thirty (30) days after receipt of said written notice, such Unit Owner fails to commence the necessary Structural Work or extraordinary maintenance, repair or replacement, the Condominium Board shall have the right to cause the necessary work to be commenced or pursued, in which case the cost and expense of such necessary work shall be charged and payable in accordance with the provisions of Section 6.10.2 and 6.10.3 of the By-Laws.

All maintenance and repairs in or to the General Common Elements shall be performed by the Condominium Board, and, (v) the cost and expense of routine maintenance, repairs and replacements in or to the General Common Elements located inside of or appurtenant to the Residential Section will be charged to the Residential Unit Owners as a Common Expense; (w) the cost and expense of routine maintenance, repairs and replacements in or to the General Common Elements located inside of or appurtenant to the Retail Unit will be charged only to the Retail Unit Owner; (x) the cost and expense of routine maintenance, repairs and replacements in or to the General Common Elements located inside of or appurtenant to the Parking Unit will be charged only to the Parking Unit Owner; (y) the cost and expense of routine maintenance, repairs and replacements in or to the General Common Elements located inside of or appurtenant to the Hotel Facility will be charged only to the Hotel Facility Owner and (z) the cost and expense of maintenance, repairs and replacements to the Building's foundation, footings, columns, beams, supports, structural walls, roofs and mechanical systems will be charged to all Unit Owners as a Common Expense.

Notwithstanding anything to the contrary in the foregoing, the Homeowners Association shall keep all of the HOA Property (including, without limitation, landscaping located on the HOA Property and such other portion of the Development Area over which the Homeowners Association has a maintenance easement) in a first-class order and repair and free of snow and ice with respect to all driveways, walks and paths located on the same and in conformity with the dignity and character of the Development Area except to the extent such maintenance is being performed at the behest of a condominium. Without intention to limit the generality of the foregoing in any respect, the Homeowners Association shall promptly make or perform, or cause to be made or performed, all maintenance work and repairs (including, without limitation, replacements) that shall be necessary or desirable in order to accomplish the foregoing. If the Hotel Facility Owner reasonably determines that the Homeowners Association has delayed in promptly performing maintenance work or repairs in regard to the pool, fitness or spa center, the Hotel Facility Owner shall have the right to perform necessary maintenance work and repairs on the pool, fitness or spa center, and the Homeowners Association shall be responsible for reimbursing the Hotel Facility Owner for all costs and expenses related to said necessary maintenance work and repairs. Further, if the HOA fails or neglects in any way to perform any obligation with respect to the painting, decorating, maintenance, repair or replacement of any HOA Property or HOA Improvements for which the HOA is responsible under the HOA Declaration, and/or the Declaration or these By-Laws, the Condominium Board may, but shall not be obligated to, perform or cause to be performed such work on the same terms as set forth in Section 6.10.2 of the By-Laws but with respect to the HOA, the HOA Property and HOA Improvements. If the Condominium Board does not cause such repairs or replacements to be made, the Retail Unit Owner, Parking Unit Owner or

Hotel Facility Owner may perform or cause to be performed any such painting, decorating, maintenance, repair or replacement, provided that (a) the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner, as the case may be, gives written notice that such repair or replacement is necessary and that the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner, as the case may be, will complete such repair or replacement in the event the HOA does not promptly act or complete the repair or replacement, and (b) the HOA, within thirty days after receiving such notice (or sooner in the case of an emergency), fails to cure its default, or in the case of a default not reasonably susceptible to cure within such period, fails to commence and to thereafter prosecute to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner, as the case may be, in connection with the making of any such painting, decorating, maintenance, repair or replacement, together with interest thereon at the rate of 2% per month from the date on which the applicable Unit Owner first incurs any cost or expense (but in no event in excess of maximum rate permitted by law), shall be payable by the HOA to the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner, as the case may be. If the HOA disputes its obligation to pay or disputes the amount of such costs and expenses, the dispute shall be submitted to Arbitration.

The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and the interior 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 will be washed and cleaned by the Residential Board and the cost thereof shall be charged to the Residential Unit Owners as a Residential Common Expense. The exterior glass surfaces of all windows or walls located in or on the Retail Unit shall be washed and cleaned by the Retail Unit Owner or occupant thereof at the Retail Unit Owner's sole cost and expense. The exterior glass surfaces of all windows located in the Hotel Facility shall be washed and cleaned by the Hotel Facility Owner or occupant thereof at the Hotel Facility Owner's sole cost and expense. The interior glass surfaces of all windows in the Units shall be washed and cleaned by the respective Unit Owners or occupants thereof at their sole cost and expense at least once annually, unless additional cleanings are required by the Condominium Board as it relates to any Unit, or the Residential Board solely as it relates to the Residential Units, in each Board's sole discretion. The exterior of all front doors of Residential Units shall not be painted or decorated, except with the written consent of the Residential Board.

Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Residential Board at the sole cost and expense of the owner of such Residential Unit (unless such breakage is caused by the negligence of Residential Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Residential Board or such negligent Unit Owner, as the case may be). No replacement of, or modification or alteration to the windows (other than replacement of the window panes) may be made without the written consent of the Residential Board.

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, the Condominium Board, the Residential Board or the HOA Board, whoever or whichever is responsible for the maintenance thereof as set forth herein. If any Unit Owner fails to keep such Unit Owner's Unit

in such condition, the Condominium Board, the Residential Board or the HOA Board, as applicable, may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default in accordance with Section 6.10 of the By-Laws. See the subsection entitled "Rights of Access," below. A Residential Unit Owner shall not permit excessive noise or vibrations to emanate from the Unit.

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

Alterations and Improvements of Residential Units and Common Elements

No Residential Unit Owner may undertake any Structural alteration, addition, improvement, maintenance, repair or replacement in or to such Residential Unit Owner's Unit without the prior written approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. The Condominium Board may impose fees upon a Residential Unit Owner to obtain reimbursement 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 Residential Unit Owner's contractors and suppliers and may, at its option, require the Residential Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Condominium Board may delegate its rights and responsibilities set forth in this Section to the Residential Board on a general or case-by-case basis. Such delegation shall in no event constitute a waiver by the Condominium Board of its right to enforce the obligations of a Residential Unit Owner herewith or prevent the Condominium Board from rescinding such delegation in writing at any time.

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

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Residential Unit, unless approved and executed, if necessary, by the appropriate Board or HOA Board. The Condominium Board, Residential Board or HOA Board, as applicable, 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 such 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 subsection shall not apply to an Unsold Residential Unit, provided any alteration

to such Unit shall be in accordance with, and only as permitted by, Applicable Law. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Condominium Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work with respect to the Unsold Residential Units, the Retail Unit, the Parking Unit, the Hotel Facility and the 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 Applicable Law (collectively, the "**Required Documentation**"), and the Boards and HOA 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 a Residential Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

Prior to obtaining any temporary or permanent certificate of occupancy, Sponsor has the right to cause the Boards to refuse to approve any Unit Owner's work and to suspend any Unit Owner's work without any liability to anyone if Sponsor determines in Sponsor's sole discretion that such refusal of approval or suspension is necessary to obtain a temporary or permanent certificate of occupancy. If, however, any Unit Owner is performing or causing to be performed any Work in his Unit, Sponsor shall have no obligation to obtain or renew a partial, temporary, or permanent certificate of occupancy with respect to such Unit if the issuance of such certificate of occupancy is delayed or prevented by such Work provided a partial, temporary or permanent certificate of occupancy, respectively has previously been obtained for that portion of the Building containing such Unit. If a permanent certificate of occupancy has not been issued, Sponsor may, and has the right to cause the Boards on behalf of the Unit Owner to, exercise any rights granted under this Plan and the Condominium Documents, seek any legal remedy or take any other lawful steps to obtain a permanent certificate of occupancy.

Regardless of whether Sponsor, the Condominium Board or the Residential Board originally approved work to be undertaken by a Residential Unit Owner, 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 or renewal of a temporary or permanent certificate of occupancy for such Unit, other Units, or the Building, then upon the written request of Sponsor, the Condominium Board or the Residential Board, the Unit Owner shall restore the Residential Unit, at such Unit Owner's sole cost and expense, to its original condition (or otherwise to such condition as Sponsor, the Condominium Board, or the Residential Board determines in their sole discretion, as will not prevent the issuance or renewal of a temporary or permanent certificate of occupancy). If the Residential Unit Owner fails to commence diligently and continuously restoring its Residential 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 Residential Unit under the same terms as if it were an emergency as provided in the By-Laws at the expense of the Residential Unit Owner and to exercise any remedies provided in the By-Laws. By performing any Structural alterations, additions, improvements or repairs to a Unit, the Purchaser assumes the risks and obligations listed in this subsection, regardless of whether such work was approved by the Residential Board or Condominium Board, as the case may be. Sponsor's ability to make alterations and improvements to the Unsold Residential Units shall in no event require the vote or consent of the Condominium Board, Residential Board, HOA Board,

other Unit Owners or the Residential Mortgagee Representatives, if any, all as more fully set forth in Article 8 of the Declaration.

Generally, all alterations or improvements in or to the General Common Elements and Residential Common Elements will be made by the Condominium Board, Residential Board or HOA Board, as the case may be, and the cost and expense thereof will be charged to the Unit Owners as a Common Expense or Residential Common Expense. Repairs, maintenance replacements, restorations, improvements, alterations and additions in or to the Residential Common Elements will be made by the Condominium Board, the Residential Board or the HOA Board, as the case may be, and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. Except as may otherwise be permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements or the Residential Common Elements without the prior written approval of the Condominium Board. The Condominium Board, Residential Board and HOA Board may each impose fees upon such Residential Unit Owner to obtain reimbursement for costs incurred in connection with the review or supervision of such Residential Unit Owner's work.

Alterations and Improvements of Non-Residential Units and Unsold Residential Units

The Retail Unit Owner without the consent of the Condominium Board, Residential Board or HOA Board, may make any alteration, addition, improvement or repair in or to any Retail Unit or the Retail Common Elements, provided that the work is performed by the Retail Unit Owner in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration and the By-Laws. The Parking Unit Owner without the consent of the Condominium Board, Residential Board or HOA Board, as applicable, may make any alteration, addition, improvement or repair in or to the Parking Unit or the Parking Common Elements, provided that the work is performed by the Parking Unit Owner in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration and the By-Laws. The Hotel Facility Owner without the consent of the Condominium Board, Residential Board or HOA Board, as applicable, may make any alteration, addition, improvement or repair in or to the Hotel Facility or the common elements of the Hotel Facility, provided that the work is performed by the Hotel Facility Owner in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration and the By-Laws. Sponsor, without the consent of the Condominium Board, Residential Board or HOA Board, as applicable, 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, the Retail Unit Owner, Hotel Facility Owner, and the Parking 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 Units for sale or the rental of any Unsold Residential Unit, Retail Unit, Hotel Facility or Parking Unit or the operation of any business of a tenant or occupant of an Unsold Residential Unit, the Retail Unit, Hotel Facility or Parking 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 and signs inside and outside of the Building.

Rights of Access

As more fully set forth in the By-Laws and HOA Declaration, Condominium Board, Residential Board, HOA Board, Managing Agent, the resident manager and other persons authorized by any of the foregoing, will have a right of access to any Unit for the purposes of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements, Residential Common Elements or any other part of the Property; curing defaults by a Unit Owner; correcting any conditions originating in any Unit and threatening another Unit or any Common Element or Residential Common Element, or correcting any condition that violates the provisions of any Permitted Mortgage covering another Unit; provided that requests for entry for any such access (except in emergency situations) are made (1) not less than one day in advance in regard to Residential Units, and (2) not less than one day in advance in regard to the Retail Unit, Parking Unit or Hotel Facility, except for such longer periods of notice and on such terms as may be required under a lease in regard to said Units and otherwise in accordance with the reasonable security procedures of said Units, including without limitation, the requirements that the Unit Owner's agent shall be required to be present. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board, Residential Board, HOA Board, Managing Agent, the resident manager or their authorized agents liable for damage incurred in connection with the exercise of such right of entry.

Sponsor and its affiliates, invitees, licensees, contractors, subcontractors, architects, engineers, agents and employees will have a right to access each Unit Owner's Unit and appurtenant Limited Common Elements and all of the Common Elements for purposes of completing construction of the Building and the Project and obtaining or renewing a temporary or permanent certificate of occupancy with respect thereto, completing post-closing punch-list work in Residential Units, or performing Work in or about Unsold Units or in exercising Sponsor's rights or fulfilling Sponsor's obligations under the Plan, the Purchase Agreement or for any lawful purpose, provided (i) Sponsor repairs any resulting damage to the Unit or Common Elements, and (ii) provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not prevent, on a more than periodic basis, the use of the Unit or Common Elements for their permitted purposes. If the performance of Work is related to the issuance or reissuance of a temporary or permanent certificate of occupancy for any Unit or for all or any portion of the Building or the Project, then Sponsor and its affiliates, licensees, contractors, subcontractors, architects, engineers, agents and employees may enter any Unit at issue immediately as if it were an emergency, as such term is used in the Declaration and By-Laws.

Regardless of whether Sponsor, the Condominium Board or the Residential Board originally approved work to be undertaken by a Residential Unit Owner, 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 or renewal of a temporary or permanent certificate of occupancy for such Unit, other Units, or the Building, then upon the written request of Sponsor, the Condominium Board or the Residential Board, the Unit Owner shall restore the Residential Unit, at such Unit Owner's sole cost and expense, to its original condition (or otherwise to such condition as Sponsor, the Condominium Board, or the Residential

Board determines in their sole discretion, as will not prevent the issuance or renewal of a temporary or permanent certificate of occupancy). If the Residential Unit Owner fails to commence diligently and continuously restoring its Residential 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 Residential Unit under the same terms as if it were an emergency as provided in the By-Laws at the expense of the Residential Unit Owner and to exercise any remedies provided in the By-Laws. By performing any Structural alterations, additions, improvements or repairs to a Unit, the Purchaser assumes the risks and obligations listed in this subsection, regardless of whether such work was approved by the Residential Board or Condominium Board, as the case may be. Sponsor's ability to make alterations and improvements to the Unsold Residential Units shall in no event require the vote or consent of the Condominium Board, Residential Board, HOA Board, other Unit Owners or the Residential Mortgagee Representatives, if any, all as more fully set forth in Article 8 of the Declaration.

As it relates to the kitchen exhaust shafts extending from the first floor to the roof of the West Tower, which are Retail Common Elements, access to the kitchen shafts through any Unit or Common Element (other than Retail Common Elements) in connection with maintenance, repair, replacement or any other reason shall, in the first instance, be coordinated by the Condominium Board through the Managing Agent, upon request by the Retail Unit Owner, and in the event the Condominium Board fails to take the necessary actions to commence access within three business days of such request, or once commenced otherwise unreasonably delays in proceeding with such maintenance, repair, replacement or other need as requested by the Retail Unit Owner, the Retail Unit Owner, upon giving notice to the Condominium Board of its default and a two business days opportunity to cure, is hereby authorized as attorney-in-fact for the Condominium Board, which power shall be deemed to be coupled with an interest, to take such action in the name of the Condominium Board with all rights as if such action was undertaken by the Condominium Board, and further provided that in the event of an emergency either or both of the Condominium Board and the Retail Unit Owner can take immediate action as aforesaid to obtain access, including for purposes of "emergency" in this paragraph, a condition having a material adverse effect on the regular operation of business requiring maintenance, repair or replacement to Facilities serving the Retail Unit).

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

Each Residential Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Residential 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 Residential Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Examination of Books and Records

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

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 and the Unit Owners will, except as set forth below, arrange for the prompt repair and restoration thereof.

Unless the Unit Owners have elected not to restore the Building as provided below, the applicable Entitled Recipient for such portion of the Condominium Insured Property shall arrange for the prompt repair and restoration of the affected Condominium Insured Property, and such Entitled Recipient or the Entitled Recipient's 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 such Entitled Recipient fails to repair or reconstruct such Condominium Insured Property, the Condominium Board may cause such portion of the Building to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to such defaulting Entitled Recipient as a Special Assessment.

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, subject to the terms of the HOA Declaration, 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 such Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on such Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens. Notwithstanding the foregoing, any Retail Unit Owner shall in any event have the right to rebuild its Retail Unit, the Parking Unit Owner shall in any event have the right to rebuilt its Parking Unit, and the Hotel Facility Owner shall in any event have the right to rebuilt its Hotel Facility to be contiguous with the retail units and parking units in the other condominiums and the hotel facility without the approval of the Condominium Board.

Insurance

The Condominium Board is required to obtain and maintain, or cause the obtaining and maintaining, of insurance 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, which shall include the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Condominium Insured Property, together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board, the Residential Board, the HOA Board, the Homeowners Association 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 Condominium Insured Property (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) loss of income insurance (Common Charges); (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 Condominium Board to be necessary; (f) water damage insurance to the extent, if any, determined by the Condominium Board to be necessary; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Condominium Board, Managing Agent, the resident manager and all officers, directors, and employees of the Condominium; (i) directors' and officers' liability insurance; (j) commercial umbrella insurance; and (k) such other insurance as the Condominium Board may from time to time determine to be necessary or appropriate.

All such policies shall provide that the adjustment of loss for the affected Condominium Insured Property be made by the Entitled Recipient as identified in Section 6.2.2 of the By-Laws, and that the proceeds be made payable to such Entitled Recipient, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000 multiplied by the CPI Factor, shall be payable to Entitled Recipient's designated Insurance Trustee, if any. In no event shall an individual Residential Unit Owner constitute an Entitled Recipient. The Insurance Trustee or Insurance Trustees shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law. All proceeds will be allocated to the costs of the repairs, if repairs are elected to be made.

The amount of fire insurance and all risk extended coverage to be maintained until the first meeting of the Condominium Board 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) coinsurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees.

The 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 Condominium Board may from time to time determine, covering (1) the Condominium Board, the Residential Board, the HOA Board, the officers of the Condominium, the Managing Agent, the employees of the Condominium Board and the Condominium, each member of the Condominium Board, the Residential Board, the HOA Board and each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Residential Limited Common Elements appurtenant to such Unit Owner's 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 the 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, the combined single limit. The comprehensive general liability insurance discussed in this paragraph shall also cover cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in such proportions between

them, in accordance with each Unit's percentage of Common Interest, subject to a readjustment by the Condominium Board with due consideration to the Unit and Unit Owners' respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or other such Persons designated by the Condominium Board). The Owner of the Hotel Facility may elect to obtain and maintain separate insurance for the Hotel North Tower to the extent provided for and in accordance with the provisions of Section 6.2.5 of the By-Laws.

Notwithstanding anything to the contrary herein, the member or members of the Condominium Board designated by the Hotel Facility Owner, the Retail Unit Owner, and the Parking Unit Owner, shall individually each have a consent right over any changes to the insurance coverages and amounts required to be carried by the Condominium Board under the By-Laws and under the First Year's Budget included in the Plan and any change to the allocation of the insurance as a Common Expense among the Unit Owners, such consent not to be unreasonably withheld, conditioned or delayed. In the event consent for a change in insurance coverages or expense allocation is withheld by a member of the Board in accordance with the foregoing sentence and the parties cannot come to an agreement within thirty days, the existing insurance will remain in place until the dispute is determined by Arbitration. Any changes to the insurance required to be carried by the Condominium Board under the By-Laws must comply with the requirements of Declarant's Lender as set forth in its loan documents covering the Units.

To the extent not elected to be obtained by the Condominium Board, the Residential Board shall be required to obtain and maintain, to the extent obtainable, fidelity insurance covering the Residential Board, the Managing Agent and all officers, directors, and employees of the Residential Section, except that such policy will not cover liability of a Residential Unit Owner arising from occurrences within such Residential Unit Owner's Unit or within the Residential Limited Common Elements, if any, appurtenant to such Residential Unit Owner's Unit. The Residential Board shall review such limits once each year. Any insurance maintained and paid by the Residential Board may provide for such deductible amounts as the Residential Board determines.

The Condominium Board is not required to obtain or maintain any insurance with respect to Unit Owners Insured Property, including any personal property contained in a Unit. Pursuant to the By-Laws, each Residential Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect: (a) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof insuring the Unit Owner Insured Property, and (b) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence plus at least $2,000,000 umbrella liability coverage. The limits of liability set forth in clause (b) above may be increased by the Condominium Board from time to time.

Liability of Condominium Board, Residential Board and Unit Owners

Every contract made by the Condominium Board or Residential Board, as the case may be, or by any Managing Agent thereof, but only to the extent such Board and Managing Agent is

otherwise authorized under the Condominium Documents to enter into same, shall state that it is made by the Condominium Board or Residential Board, as the case may be, or the Managing Agent only as agent for all Unit Owners, Residential Unit Owners, the Retail Unit Owner, the Parking Unit Owner or Hotel Facility Owner, as the case may be, and that the members of the Condominium Board or Residential Board, in such capacity, as the case may be, or the Managing Agent shall have no personal liability thereon. Every such contract shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any such permitted contract, act or omission undertaken by the Condominium Board or the Residential Board with respect to the Condominium or the Residential Section, as the case may be, shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all applicable Unit Owner or Residential Unit Owners, as the case may be, and, to the extent permitted by Applicable Law, shall be limited to such Unit Owner's interest in such Unit Owner's Unit and its Appurtenant Interest, so that such Unit Owner shall have no personal liability for such contract, act or omission unless expressly stated to the contrary in such contract. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges and Special Assessments, if any. Members of the Condominium Board and Residential Board shall have no liability to Unit Owners, except that a member of the Condominium Board and Residential Board shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim relating to, arising out of, or in connection with such member's actions in his or her capacity as a member of the Condominium Board, except those arising out of such member's own bad faith or willful misconduct. The Condominium Board, Residential Board or HOA Board, as the case may be, may contract or effect any transaction with any member of the Condominium Board, Residential Board or HOA Board, any Unit Owner, Declarant, Sponsor or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners 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 (unless terminated because of damage or destruction resulting from a fire or other casualty, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least ninety-five (95%) percent of all Unit Owners both in number and in aggregate Common Interest. Such vote shall not be effective, however, unless written consent is obtained from the Residential Mortgage Representatives, if any. Sponsor shall not vote the aggregate Common Interests appurtenant to its Units for such withdrawal unless at least 95%, both in number and in aggregate Common Interests, of all other Unit Owners so elect for such withdrawal, at which time Sponsor may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit. Notwithstanding the foregoing, any action to terminate the legal status of

the Condominium after a casualty, condemnation or for any other reason must be agreed to by Permitted Mortgagees that represent at least 51% of the Units that are subject to Permitted Mortgages.

In the event that such withdrawal is so authorized, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

Residential Units Acquired by Residential Board

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

Subject to the further provisions of the Declaration and By-Laws, the purchase of any Unit by the Condominium Board or Residential Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital or expense accounts of the Condominium Board or Residential Board, as applicable. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board or Residential Board, as applicable, may levy a Special Assessment against the Unit Owners, except for the Parking Unit Owner, Retail Unit Owner, and Hotel Facility Owner who shall not share in the cost and expense related to any such purchase, in proportion to their respective Common Interests and/or the Condominium Board or Residential Board, as applicable, may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. Notwithstanding the foregoing, or anything in the Declaration or in the By-Laws to the contrary, the Retail Unit, Parking Unit and Hotel Facility shall not share the cost and expense of the applicable Board's acquisition of a Unit nor any costs related to its operation, maintenance, financing, repair or alteration, including without limitation, Common Charges and real estate taxes.

Procedure to Review Real Estate Tax Assessments

As described in Section 2.2.2.17 of the By-Laws, 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. If any Residential Unit Owner individually seeks to have the assessed valuation of such Residential Unit Owner's Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with

such Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Retail Unit Owner and Parking Unit Owner and the Hotel Facility Owner will have the right to commence certiorari proceedings on their own at their sole cost and expense or have the Condominium Board act on their behalf.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the individual Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon, but all Common Charges and Residential Common Charges received by the Condominium Board and the Residential Board, as applicable, 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 Residential Board, as applicable, for the Common Elements or Residential Common Elements, as the case may be.

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, the Condominium Board, the Residential Board and the HOA Board. These easements, which are more particularly set forth in the Declaration and the HOA 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 the General Common Elements and the applicable Common Elements and Limited Common Elements, 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 of the Units or with the use of the Units for their permitted purposes.

Requests for entry for any such access (except in emergency situations) shall be made (1) not less than one day in advance in regard to Residential Units, and (2) not less than one day in advance in regard to the Retail Unit, Parking Unit or Hotel Facility, except for such longer periods of notice and on such terms as may be required under a lease in regard to said Units and otherwise in accordance with the reasonable security procedures of said Units, including without limitation, the requirements that the Unit Owner's agent shall be required to be present. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board, Residential Board, HOA Board, Managing Agent, Sponsor or Declarant, the resident manager or their authorized agents liable for damage incurred in connection with the exercise of such right of entry. The access and security requirements of any leases or other agreements entered into by 2FS SCG Retail LLC, 2FS SCG

Garage LLC or an Affiliate as owner of the Retail Unit or Parking Unit, or Fulton SCG Development LLC or an Affiliate as the owner of the Hotel Facility, shall be deemed to be reasonable for the purposes of this section. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

Sponsor, the Parking Unit Owner and the Retail Unit Owner and the Hotel Facility Owner shall have easements to erect, maintain, repair and replace lights and lighting fixtures and to erect, maintain and replace advertisements and satellite communication equipment and similar equipment, as permitted by law, on the Common Elements and the roof and the bulkhead of the Hotel Facility, that shall entitle Sponsor, the Retail Unit Owner, the Parking Unit Owner and the Hotel Facility Owner to utilize such easement for its own account or the account of any licensees for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor, the Retail Unit Owner, the Parking Unit Owner and the Hotel Facility Owner shall have easements 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. Further, Sponsor and affiliates of Sponsor and their employees, contractors, subcontractors, designees and assignees, and all other Persons authorized by the foregoing shall have easements to access all parcels of land included in the Project for the construction and renovation of the Project.

The Retail Unit shall also have reciprocal easements with the rest of the retail spaces in the Podium so that retail spaces may be joined seamlessly to allow access across all of them.

The Parking Unit shall also have reciprocal easements with the rest of the Parking in the Podium so that parking spaces may be joined seamlessly to allow access across all of them.

The Parking Unit Owner, Retail Unit Owner and Hotel Facility Owner shall have a perpetual irrevocable easement over such Units and spaces as may be adjacent to its Parking Unit, Hotel Facility, or Retail Unit and/or to which its Parking Unit, Hotel Facility, or Retail Unit is subjacent, for the construction, existence, use, maintenance, repair and replacement of its Parking Unit, Hotel Facility, or Retail Unit and any facilities contained therein, as well as the existence, use, maintenance, repair and replacement of all entrance/exit ramps and rights of way, and for the existence, construction, use, maintenance, repair and replacement of signage, canopies, flags or awnings or other protrusions.

The Parking Unit Owner, Hotel Facility Owner, and Retail Unit Owner shall have the right (but not the obligation) to penetrate the external walls of the Building (including any foundation walls) and the walls of any improvement adjacent to its Units to cause portions of its Parking Unit, Hotel Facility, or Retail Unit to be linked and/or interconnected with any other adjacent parking area, hotel, or retail area, provided that such penetration complies with Applicable Law and does not adversely affect the structural integrity of the Building or any other building or improvement. Such right may be exercised by the owner of a Parking Unit, Hotel Facility, or Retail Unit without obtaining the consent of the Condominium Board, the Residential Board or the HOA Board. If written approval is required by any governmental authority, the Board shall provide same within ten (10) days following a written request by the Parking Unit Owner, Hotel Facility, or Retail Unit Owner.

Sponsor, the Retail Unit Owner, Hotel Facility Owner and the Residential Unit Owners and the tenants and employees of the foregoing and their invitees and the general public shall have a perpetual, irrevocable easement over the Units and the Common Elements for motor vehicle and pedestrian ingress, egress and access to the Parking Unit and Retail Unit, provided such easement does not interfere with the use of any Unit for its intended purpose.

The Parking Unit Owner, the Retail Unit Owner and the Hotel Facility Owner shall have an easement over the Units and Common Elements adjacent to or above the Parking Unit for the construction use, maintenance, repair and replacement of entrance/exit ramps into the Parking Unit.

The Parking Unit Owner, Retail Unit Owner and the Hotel Facility Owner shall have a perpetual, irrevocable easement for the construction, existence, use, maintenance, repair and replacement of all utility lines, conduits, wires, ducts, drains, shafts, equipment and facilities that serve the Parking Unit, Retail Unit or and Hotel Facility.

Refuse from Residential Units will be deposited down the refuse chutes on each residential floor and will then be transferred by Building employees from the room on the second floor designated on the floor plans as Trash Storage/Compactor, through open space recreation areas located between the residential West Tower and the Hotel North Tower, to the Loading Dock located in the Podium beneath the Hotel Facility. Refuse from the Retail Unit, Hotel Facility, and Parking Unit will be transferred by such Unit or Facility Owners or their tenants or the employees of the foregoing, or by Building employees, from such Units or Facility to the Loading Dock. The Loading Dock is accessed via freight elevators located on the sub-cellar two to sub-cellar one, ground, first floor, second floor and third floor in the Podium and Hotel Facility and stop at the Loading Dock located on the first floor.

In the event that access to the Loading Dock is not yet available because a temporary certificate of occupancy has not yet been issued for the Loading Dock or otherwise, Building employees will use the residential passenger elevators and traverse across the residential lobby to dispose of refuse on the sidewalk fronting the Building along 39th Avenue.

The Parking Unit Owner and its employees and agents, the Retail Unit Owner and its tenants, employees and business associates, and the Residential Unit Owners and their invitees, shall each have a perpetual, irrevocable easement to access and use the loading berth located at the 39th Avenue porte cochere in the Tangram House South Condominium. The Hotel Facility Owner and its employees and agents, and the Parking Unit Owner and its employees and agents, and the Retail Unit Owner and its tenants, employees, agents and business associates, shall have a perpetual, irrevocable easement to access and use the two loading berths located at the first floor 37th Avenue porte cochere. The Retail Unit Owner and its tenant, employees, agents and business associates, the Residential Section's employees and agents (but not the individual Residential Unit Owners or the invitees of the Residential Unit Owners), the Hotel Facility Owner and its agents, the office unit owners, retail unit owners and the community facility owner of the Tangram Tower Condominium and the tenants, agents, employees and business associates thereof shall have a perpetual, irrevocable easement to access and use the four loading berths located in the Loading Dock. The Condominium Board shall have the right to adopt rules and regulations for coordinating access and scheduling use of the Loading Dock.

To the extent not provided for in the Declaration, the HOA Declaration or the declaration of Tangram House South Condominium, prior to the filing of the Declaration there may be recorded a separate easement document in favor of the Condominium that provides for easements to the Parking and the Loading Dock.

Residential Unit Owners in this Condominium who purchase a Storage License for a given storage unit via an assignment through Sponsor will have an easement to access and use their respective storage units located on sub-cellar one, sub-cellar two or sub-cellar three in the Tangram House South Condominium, pursuant to a Storage License Agreement, the form of which is set forth as Document #11 in Part II of this Plan.

The Retail Unit Owner and its tenants and business associates shall have a perpetual, irrevocable easement to access and use the retail loading berth located on the Residential Street Level Plaza in the Tangram House South Condominium.

Generally, each Residential Unit Owner in this Condominium, the residential unit owners in the Tangram House South Condominium, and the guests of the Hotel Facility will have easements for the use and enjoyment of the HOA Property and HOA Improvements for their intended purposes. Specifically, the HOA Property and HOA Improvements hereinafter set forth are subject to easements in favor of the Homeowners Association for management purposes and in favor of the Residential Unit Owner in this Condominium, the residential unit owners in the Tangram House South Condominium and the guests of the Hotel Facility as follows:

The HOA Property and HOA Improvements are as hereinafter set forth and are subject to easements in favor of the HOA for management purposes and in favor of Permitted Occupants of certain condominiums as follows:

(1) The garage elevator lobby, fitness room, lounge, library, pantry and toilets located on the second floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(2) The corridors and stairs of the "residential common elements" (as such term is defined in the Tangram House South declaration) on sub-cellar three, sub-cellar two, sub-cellar one, the ground floor and the lobby floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(3) The residential storage rooms on sub-cellar three, sub-cellar two and sub-cellar one floors of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(4) The residential bicycle parking space room on sub-cellar two floor of Tangram House West Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(5) The garage elevators of the "residential common elements" (as such term is defined in the Tangram House South declaration) running from sub-cellar three to the second floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(6) The laundry room and toilet on the ground floor and the building staff areas on the ground floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(7) The manager's office and the street lobby, front desk and package room in the lobby of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(8) The open space area at the residential street level plaza outside of Tangram House South Condominium at the lobby level are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(9) The proposed children's playroom is to be constructed on the second floor of Tangram House West Condominium is exclusively for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(10) The second-floor terraces on the roof of the Retail Facility, as defined herein, of Tangram House South Condominium and Tangram House West Condominium is for the exclusive use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(11) The proposed lounge, dining room, kitchenette, toilets and corridors are to be constructed on the second-floor roof of the Retail Facility of Tangram House South Condominium and Tangram House West Condominium are exclusively for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(12) The proposed indoor pools and associated areas are to be constructed on the third and fourth floors at the Hotel North Tower of Tangram House West Condominium are for the use of the Permitted Occupants of Tangram House South Condominium, Tangram House West Condominium and the Hotel Facility, including hotel guests, employees, consultants and other agents.

(13) The proposed hotel fitness and spa center and adjacent roof terrace portion are to be constructed on the third floor at the Hotel North Tower of Tangram House West Condominium are for the use of the Permitted Occupants of Tangram House South Condominium, Tangram House West Condominium

and the Hotel Facility, including hotel guests, employees, consultants and other agents

(14) The proposed roof terraces are to be located on the third, fourth and fifth floors of the Hotel North Tower of Tangram House West Condominium are for the exclusive use of the Permitted Occupants of Tangram House South Condominium, Tangram House West Condominium, and the Hotel Facility, including hotel guests, employees, consultants and other agents

(15) The proposed elevator, lobby and stairs on the second floor for access to the hotel pool, fitness and spa center and roof terraces are intended to be constructed at the Podium of Tangram House West Condominium and are for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

(16) The proposed elevator on the third floor and stairs on the second floor lower and upper mezzanine, and third floors for access to the hotel pool, fitness and spa center and roof terraces are intended to be constructed at the Hotel North Tower of Tangram House West Condominium and are for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

(17) The proposed elevator on the fourth, twelfth and roof floors for access to the roof terraces are intended to be constructed at the Hotel North Tower of Tangram House West Condominium and are for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

(18) The proposed outdoor tennis court to be located on the third-floor roof terrace of the Hotel North Tower of Tangram House West Condominium is for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

In order to facilitate the operation and maintenance of the HOA Property and HOA Improvements, the Units and the HOA Property will be subject to certain easements including easements in favor of Sponsor and the sponsor of the Tangram House South Condominium. These easements, which are more particularly set forth in the HOA Declaration, include (i) an easement of support and necessity in favor of all other condominium units, (ii) an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Development Area for the purposes of exercising any and all of the rights reserved to Sponsor and the other sponsor under the HOA Declaration, (iii) an easement to access all HOA Property for the construction and renovation of the HOA Property, HOA Improvements and/or condominium units, (iv) the right of Sponsor and the other sponsor to grant additional electric, gas, cable television, telephone, water, storm drainage, sewer and other utility easements in any portion of the Development Area, and (v) the right of Sponsor and its affiliates and their employees, contractors, subcontractors and all other Persons authorized by the foregoing to access all parcels of land included in the Project for the construction and renovation of the Project.

In addition, the Units and the other units in the Project will also be subject to easements in favor of the Homeowners Association, the Condominium Board, the Managing Agent and/or to any other Person authorized under the HOA Declaration as more particularly set forth in the HOA Declaration, including easements for the purposes of inspecting, curing defaults, and maintaining the HOA Improvements and HOA Property, so long as the inspecting party provides reasonable notice to the Unit Owner.

In addition, all portions of the Development Area will be subject to an easement for access in favor of utility companies servicing the Development Area.

Sponsor shall have the right to install and maintain communication facilities on the roof of the Building in the General Common Elements at any location not used for Building Facilities. Sponsor may, in its sole discretion, assign the foregoing easement to the Parking Unit Owner, Retail Unit Owner, and Hotel Facility Owner. Neither the Condominium, the Residential Section nor the HOA shall be entitled to any portion of any fees, compensation or other profits received by the Retail Unit Owner, Parking Unit Owner, Hotel Facility Owner or Sponsor or its assignees or licensees for the use of the such easements or facilities and equipment

As set forth in the Declaration, the Condominium and the Building shall be designated and known as "Tangram House West Condominium." Any and all rights and interests appurtenant to such name, if they 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 or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of the Condominium Board or the Unit Owners.

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.

HOA Declaration and HOA By-Laws

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

REAL ESTATE TAXES

After the Units are separately assessed as independent tax lots, each Unit will be taxed separately for real estate tax purposes, and each Unit Owner will be solely responsible for the payment of all real estate taxes on his Unit, but such Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

If on the date of the First Closing, the Units have not been separately assessed as independent tax lots, then until such time as the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the Property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest.

The projection of the amount of real estate taxes set forth in Schedule A is based upon the estimates contained in the opinion prepared by Sponsor's Real Estate Tax Counsel, Korngold Powers LLP, a copy of which is set forth in Part I of this Plan, and takes into account the assumptions and projections set forth therein. According to such estimates, during the first year of condominium operation the aggregate real estate taxes will total approximately the following amounts, as applicable:

(a) Prior to any tax abatement or tax exemption, $1,411,923, which assumes (i) an assessed valuation of the Residential Units of $7,620,086 for the period March 1, 2022 through June 30, 2022 (consisting of 4 months of the 2021/2022 tax year), and (ii) an assessed valuation of the Residential Units of $13,500,000 for the period July 1, 2022 through February 28, 2023 (consisting of 8 months of the 2022/2023 tax year), when it is estimated that the property is assessed as a single Tax Class 2 tax lot, with (iii) a projected tax rate of 0.12235 of assessed valuation for each of those fiscal tax years, respectively; or

(b) If Sponsor's application for exemption pursuant to Section of 421-a New York Real Property Tax Law has been granted and such benefits are in effect, $272,710, which assumes (i) a base taxable assessed value of $1,260,121 allocated to the Condominium for its share of the total assessed value of former tax lot 67, and (ii) a projected tax rate of 0.12235

Additionally, the columns under the headings "Projected Real Estate Taxes With 421-a Exemption (Post-Construction)" and "Projected Real Estate Taxes Without 421-a Exemption (Post-Construction)" in the Schedule A contain estimates of the real estate taxes that will be payable by Unit Owners for the first post-construction year of taxes. According to the estimates set forth in the opinion prepared by Sponsor's Real Estate Tax Counsel, in connection with the first post-construction year of taxes, the aggregate real estate taxes will total approximately the following amounts, as applicable:

(x) Prior to any tax abatement or tax exemption, $1,651,725, which assumes an assessed valuation of the Residential Units of $13,500,000 for the first post-construction year of taxes, when it is estimated that the property is assessed as a

single Tax Class 2 tax lot, with a projected tax rate of 0.12235 of assessed valuation for the applicable fiscal tax year; or

(y) If Sponsor's application for exemption pursuant to Section of 421-a New York Real Property Tax Law has been granted and such benefits are in effect, $323,594, which assumes (i) a base taxable assessed value of $1,260,121 allocated to the Condominium for its share of the total assessed value of former tax lot 67, and (ii) a projected tax rate of 0.12235.

The real estate taxes that will be payable by the Unit Owners for future years will vary in accordance with the amounts of the Units' assessed valuations (transitional and actual) and the real estate tax rate. T The projected real estate taxes for the first year of condominium operation contained in Schedule A are based on a twelve-month period consisting of four months of an assessment of the Building before completion of construction, and eight months of an assessment of the Building after construction. Purchasers are advised that real estate taxes may increase, and in some cases increase materially, in subsequent years when the building is reassessed after construction is complete. It should be noted that although the projected real estate taxes set forth in Schedule A are based on the assumption that the Residential Units will be assessed in direct proportion to each Residential Unit's percentage of Common Interest, the New York City Department of Finance may apportion them based on a different method.

The tax assessments of condominium apartment buildings are governed by Section 581 of the Real Property Law. This law requires the tax assessor to disregard the condominium form of ownership in valuing such properties and to value the building in the same manner as similar but non-condominium owned, rental buildings.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THE NEW YORK CITY TAXING AUTHORITIES HAVE IMPLEMENTED SIGNIFICANT INCREASES IN THE TENTATIVE ASSESSED VALUATIONS FOR NEW CONSTRUCTION CONDOMINIUMS FOR CERTAIN TAX YEARS WHICH DO NOT APPEAR CONSISTENT WITH THEIR VALUATIONS IN PRIOR YEARS. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY: (I) REGARDING THE METHOD OF ALLOCATING REAL ESTATE TAXES WHICH WILL BE EMPLOYED BY THE NEW YORK CITY TAX ASSESSOR; (II) OF THE ASSESSED VALUE OF THE PROPERTY DURING THE FIRST YEAR OF CONDOMINIUM OPERATION; OR (III) OF THE TAX RATES IN EFFECT DURING THE FIRST YEAR OF CONDOMINIUM OPERATION.

Sponsor will apply for partial exemption from real estate taxes attributable to the Residential Units pursuant to Section 421-a of the New York Real Property Tax Law. It is anticipated that the Residential Units will qualify for such 421-a benefits. Nevertheless, there can be no assurance that such application will be granted or that such 421-a benefits will be received,

or if received, that such 421-a benefits will be in effect as of the First Closing. If for any reason the 421-a application is not granted, there will be no exemption from real estate taxes on the Residential Units. As further set forth in the opinion of Sponsor's Real Estate Tax Counsel, the 421-a exemption, if granted, will be deemed effective as of the 2019/2020 tax year and last for a period of 15 years, decreasing progressively during such period. As the projected first year of condominium operation for this Condominium coincides with portions of the 2021/2022 and 2022/2023 tax years, which is the third and fourth years of the 15-year abatement period, Purchasers will benefit from an abatement period of up to 12 years. The opinion of Sponsor's Real Estate Counsel goes on to state that, based on the current processing schedule at HPD, it is unlikely that the 421-a tax benefits will be in effect when the initial Condominium operating year commences and there will likely be a retroactive effect on the implementation of these tax benefits. Accordingly, as Sponsor or its Affiliate will have paid real estate taxes attributable to the Residential Units for a period of time prior to the closing of any given Residential Unit, and 421-a benefits are likely to be applied retroactively for that period of time, at closing Purchasers will execute a letter included as an exhibit to the Purchase Agreement, annexed in Part II hereof as Document #1, acknowledging Sponsor's right to receipt of any refund or credit for the Residential Unit related to the prior tax period for which Sponsor or its Affiliate paid real estate taxes, while the Purchaser will be entitled to receive any portion of a 421-a credit or refund with respect to the period of time after closing of the Residential Unit.

Pursuant to Section 421-a, certain buildings are located within a "geographic exclusion area" and are required to contain affordable housing. Based on the 421-a Tax Benefit Opinion, the Building is not located within the "geographic exclusion area." Therefore, no affordable housing is required (or provided) in this Building. Building service employees in buildings receiving 421-a benefits must be paid the "applicable prevailing wage" as determined by the New York City Comptroller, unless the building qualifies for an exemption. This Building does not qualify for an exemption. Therefore, building service employees must be paid the "applicable prevailing wage." Neither Sponsor, Attorney for Sponsor, Income Tax Counsel, Real Estate Tax Counsel, Selling Agent, Managing Agent or any other Person makes any representation that the partial exemption from real estate taxes under 421-a will be granted or as to the amount, if any, of the tax that will be assessed against the Residential Units or the amount of real estate taxes payable at any time by any Residential Unit Owner.

NEITHER SPONSOR, SPONSOR'S COUNSEL, HERRICK, FEINSTEIN LLP, SPONSOR'S REAL ESTATE TAX COUNSEL, KORNGOLD POWERS LLP, SELLING AGENT, MANAGING AGENT NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PRELIMINARY OR FINAL CERTIFICATE OF ELIGIBILITY FOR A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER SECTION 421-A WILL BE GRANTED OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY UNIT OWNER. There is no guaranty or assurance that the criteria for Section 421-a benefits will be satisfied and neither Sponsor nor Korngold Powers LLP offers any opinion with respect to the eligibility of the Units for Section 421-a benefits. If, for any reason, the application for Section 421-a benefits is not approved by the New York City Department of Housing Preservation and Development, the Residential Units will be subject to full taxation and will receive no benefits under Section 421-a. Purchasers will have no right to rescind their Agreements in such event, will continue to be obligated to pay the full Purchase Price without any offset or credit and will have no claim against Sponsor by reason of

the same. See Schedule A for projected monthly real estate taxes for each Residential Unit with and without the benefits under Section 421-a. See "**Opinion of Real Estate Tax Counsel**" for a discussion by Sponsor's Real Estate Tax Counsel of the conditions of eligibility for the Section 421-a real estate tax exemption. Purchasers may also obtain more information about the Section 421-1 application process, tax benefits, and requirements associated therewith at: http://www.nyc.gov/html/hpd/ html/developers/421a.shtml.

The tax projections found in Schedule A are merely estimates and cannot be construed as an assurance of the actual amount of real estate taxes that will be assessed or the actual amount of any 421-a benefit.

It should be noted that although Sponsor intends that the Building shall be exempted from its obligation under Section 421-a to register the Units as rent stabilized by reason of the Building's condominium status, if prior to consummation of the Plan, Sponsor rents all or any portion of any Unit to any person other than, pursuant to an interim lease, to a Purchaser who has executed a Purchase Agreement, Sponsor will be required to (i) abandon the Plan in accordance with the provisions of Section 20.1(l)(2) of the Regulations promulgated by the Attorney General in Title 13 NYCRR, (ii) inform the NYC Department of Housing Preservation and Development of Sponsor's intent to operate as a rental building, and (iii) subject all units to rent stabilization.

Sponsor has 15 months from the date of issuance of a final certificate of eligibility by the New York City Department of Housing Preservation and Development to declare the Plan effective. Thereafter, Sponsor will be required to register Units as rent stabilized as they become occupied.

Sponsor has submitted preliminary and final applications under the New York City Industrial and Commercial Abatement Program ("ICAP") for tax abatement benefits for the Retail Unit, Hotel Facility and the Parking Unit, which Units are not for sale pursuant to this Plan. NEITHER SPONSOR, SPONSOR'S COUNSEL, HERRICK, FEINSTEIN LLP, SPONSOR'S REAL ESTATE TAX COUNSEL, KORNGOLD POWERS LLP, SELLING AGENT, MANAGING AGENT NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT ICAP BENEFITS WILL BE GRANTED OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY UNIT OWNER. If, for any reason, the final approval of ICAP Benefits is not approved by the New York City Department of Finance, the Retail Unit, Hotel Facility and Parking Unit will be subject to full taxation.

The By-Laws provide that the Condominium Board has the power to act as an agent of each Unit Owner who has given his written authorization to complain or apply to the local and county real estate tax assessment agency or board of review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Condominium Board may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and assess as a Common Charge against all such Unit Owners a pro rata share of expenses, disbursements and legal fees paid or incurred in connection with any such complaint or application.

Sponsor reserves the right both (i) to prosecute any tax certiorari proceedings challenging the assessed valuation of the Property, in the tax year in which the First Closing takes place, and any preceding tax year, in its own name or the name of the Condominium, the Condominium Board

or the Unit Owners, by attorneys selected by Sponsor and (ii) to settle any such proceedings in its sole discretion and without the consent of the Condominium Board or the Unit Owners. After deducting the cost of such proceedings including, without limitation, attorney's fees, all benefits obtained, including, without limitation, any tax refunds, attributable to either: (a) any tax year ended prior to the date of the First Closing, shall be paid to Sponsor, or (b) any tax year commencing after the Closing Date, may be retained by the Condominium or the appropriate Unit Owners as the case may be, or (c) the tax year in which the Closing Date occurs shall be apportioned between Sponsor and the Condominium as of the Closing Date.

Each Unit Owner is advised to consult with an attorney regarding the advisability of filing real estate tax certiorari proceedings with respect to his Unit.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following summary is for informational purposes only and is based upon information provided by Sponsor's counsel, Herrick, Feinstein LLP, in its opinion set forth in the Section of the Plan entitled "**Opinion of Counsel**."

Internal Revenue Service Circular 230 Disclosure

Any opinion or advice contained in the Plan with respect to United States federal taxes is not intended or written to be used, and may not be used, by a taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. Any such opinion or advice was written to support the promotion or marketing of the transactions or matters addressed in any such opinion or advice. The taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax advisor.

Deductibility of Mortgage Interest and Property Taxes

Each Unit Owner who owns a Residential Unit will own such Residential Unit, together with its appurtenant Common Interest, in fee simple, and each Residential Unit will be a separate tax lot for purposes of local real estate taxes and assessments. Because each such Unit Owner will own his Residential Unit in fee simple, the owner may mortgage such Residential 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 Herrick, Feinstein LLP that, under present law, Residential Unit Owners will, for federal income tax purposes, be entitled to a deduction for mortgage interest and property taxes in the taxable year in which the same are paid or accrued. It is also the opinion of Herrick, Feinstein LLP that, under present law, each Residential Unit Owner will, for New York State income tax purposes, be entitled to the same deduction that is allowed for federal income tax purposes for the mortgage interest and property taxes paid or accrued during the taxable year.

The aforesaid deductions, however, are subject to certain exceptions and limitations, which are more particularly discussed in the income tax opinion set forth in the Section of the Plan entitled "**Opinion of Counsel**."

Tax Status of the Condominium Board

Under Section 528 of the Internal Revenue Code, a condominium board of managers may be eligible to elect to be exempt from federal income tax on common charges collected from owners of condominium units.

In order for such an election to be made,

(1) the condominium must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property;

(2) 60% or more of the gross income of the board of managers for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of units in the condominium;

(3) 90% or more of the net expenditures of the board of managers for the taxable year must be for the acquisition, construction, management, maintenance and care of the property;

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

(5) substantially all of the units must be used by individuals as residences.

According to the Treasury Regulations, substantially all of the Units will be treated as used by individuals for residences if at least 85% of the total square footage of all Units is used by individuals for residences. In its opinion set forth in the Section of the Plan entitled "**Opinion of Counsel**," Sponsor's counsel states that if the Units are used as contemplated and the Condominium is developed in accordance with the Plan, the 85% test set forth in Treasury Regulations will not be satisfied.

It is the opinion of Sponsor's counsel, subject to certain qualifications set forth in the income tax opinion set forth in the Section of the Plan entitled "**Opinion of Counsel**," that if the Units are used as contemplated and the Condominium is established in accordance with the Plan and the Condominium Board's income and expenses are substantially as set forth in Schedule B, the Condominium Board should not be entitled to elect the benefits of Section 528 during the first year of condominium operation.

It should be noted that if an election were permitted to be made under Section 528 of the Code, the Condominium Board would still be required to pay a tax on any taxable income it may receive. For this purpose, "taxable income" is defined as the excess, if any, of (a) the gross income for the taxable year over (b) the deductions allowed by the Code that are directly connected with the production of such gross income, calculated with certain modifications provided in Section 528. For the purpose of determining "taxable income," excluded from gross income are amounts received as membership dues, fees or assessments from owners of Units in the Condominium.

As an election under Section 528 is not available, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528, under which their tax status is uncertain. Because the By-Laws provide that the Condominium Board will act as agent of the Unit Owners they represent, the Condominium Board may take the position that the Condominium Board is not a separate taxable entity. In such a case the Unit Owners would include in their gross income, and be taxed on, income derived by the Condominium Board. This income may include interest earned from investments on the amounts that are assessed and collected from the Unit Owners, or rental income, if any.

The Internal Revenue Service may contend, however, that for purposes of those matters administered through the Condominium Board, such as assessment and expenditure of Common Charges, the Condominium Board constitutes an association separately taxable as a corporation.

In that event, the Condominium Board may be deemed to be subject to federal corporate income tax on the amount, if any, by which Common Charges (together with any income earned from other sources, such as interim investments of funds by the Condominium Board) exceed the current expenses paid or incurred by the Condominium Board that are deductible for federal income tax purposes. The Condominium Board may likewise be subject to the New York State corporation franchise tax and the New York City general corporation tax.

Under Section 528 of the Internal Revenue Code, a homeowners association board may be eligible to elect to be exempt from federal income tax on association charges collected from members of the Homeowners Association provided the requirements of Section 528 of the Internal Revenue Code with certain modifications relating to residential real estate management associations, are met. The Homeowners Association is not expected to satisfy the requirements of Section 528 of the Internal Revenue Code and the HOA Board therefore will not be able to elect tax exempt status under Section 528 of the Internal Revenue Code. In addition, the Homeowners Association may be liable for sales tax.

For a further discussion of the tax status of the Condominium and the Homeowners Association, see the Section of the Plan entitled "**Opinion of Counsel**."

NO WARRANTIES ARE MADE THAT THE INTERNAL REVENUE SERVICE OR THE NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE OF THE STATE OF NEW YORK WILL ALLOW INCOME TAX DEDUCTIONS. FURTHER NO WARRANTIES OR REPRESENTATIONS ARE MADE THAT THE TAX LAWS UPON WHICH SPONSOR'S COUNSEL BASES ITS OPINION WILL NOT CHANGE, AND IN NO SUCH EVENT WILL SPONSOR, THE SELLING AGENT, SPONSOR'S COUNSEL, THE CONDOMINIUM BOARD, COUNSEL TO THE CONDOMINIUM BOARD OR ANY OTHER PERSON CONNECTED WITH THIS OFFERING BE LIABLE IF FOR ANY REASON IT SHALL BE DETERMINED THAT UNIT OWNERS DO NOT MEET OR AT ANY FUTURE TIME CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE, THE NEW YORK TAX LAW OR ANY AMENDMENT TO EITHER OF THEM. MOREOVER, NONE OF THE AFORESAID MAKES ANY REPRESENTATIONS, GUARANTIES OR WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF ANY UNIT OFFERED UNDER THE PLAN, EXCEPT AS EXPRESSLY SET FORTH HEREIN, AND NO ONE ELSE HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS, GUARANTIES OR WARRANTIES OTHER THAN THOSE CONTAINED HEREIN.

EACH PURCHASER SHOULD CONSULT HIS OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF UNIT OWNERSHIP.

OPINION OF COUNSEL

HERRICK

August 26, 2021

Tangram House West Sponsor, LLC
136-20 38th Avenue, 12th Floor
Flushing, New York 11354

Re: Condominium Offering Plan for 133-36 37th Avenue, Flushing, New York 11354, New York (the "Plan")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the availability of certain deductions, for federal, New York State and New York City income tax purposes, to individuals (the "Unit Owners") who purchase condominium units (the "Units") in the Condominium that is located at 133-36 37th Avenue, Flushing, New York 11354 (the "Condominium"), for use as their primary residence, (ii) the treatment for such income tax purposes of the Common Charges paid or borne by the Unit Owners, (iii) the classification of the Homeowners Association for tax purposes, and (iv) the validity, under the method used to determine the undivided percentage interest of each Unit in the Condominium's common elements (the "Common Elements"), of Section 339-i of the Real Property Law ("Section 339-i"). Except where otherwise indicated herein, the capitalized terms used in this opinion have the same meanings as in the Plan.

For purposes of this opinion, we have reviewed the Plan, the relevant sections of the Internal Revenue Code of 1986, as amended (the "Code")[1], the New York State Tax Law (the "Tax Law"), the New York City Administrative Code (the "Administrative Code"), the regulations promulgated under each of the foregoing, and such other materials as we deemed relevant. In rendering the opinions set forth herein, we have assumed that (i) the Plan has been accepted for filing by the New York State Department of Law and is consummated in accordance with its terms and (ii) the Plan's legal consequences are as described therein.

This opinion is being issued solely to support the marketing of the Units and for no other purpose. This opinion is not intended to be used, and may not be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer under the U.S. federal tax law. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

A. Deductibility of Mortgage Interest and Real Estate Taxes.

Pursuant to the Plan, a Unit Owner will own his Unit and his appurtenant interest in the Common Elements in fee simple and, once each Unit has been separately assessed for real estate taxes as provided in the Plan, each Unit will be taxed as a separate tax lot for real estate tax

[1] Unless otherwise indicated, all "Section" references are to the Code.

purposes. Each Unit Owner may, subject to the credit and underwriting approval of such Unit Owner's lending institution, mortgage his Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

Under Sections 163 and 164, respectively, a Unit Owner will, for federal income tax purposes, be entitled to a deduction for interest paid with respect to such mortgage indebtedness and for real estate taxes paid with respect to a Unit during a taxable year, subject, however, to the conditions and limitations discussed below. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Under Section 163(h)(3), an individual Unit Owner who uses such Unit for personal purposes may deduct "qualified residence interest" incurred with respect to the Unit. "Qualified residence interest" is defined under Section 163(h)(3)(A) as any interest which is paid or accrued during the taxable year on "acquisition indebtedness" with respect to any qualified residence of the taxpayer. "Acquisition indebtedness" is defined under Section 163(h)(3)(B) as any indebtedness which is incurred in acquiring, constructing or substantially improving any "qualified residence" of the taxpayer and is secured by such residence. "Qualified residence" is defined under Section 163(h)(4) as the principal residence of the taxpayer and one other residence of the taxpayer which is selected by the taxpayer for deduction purposes for the taxable year and which is used by the taxpayer as a residence. For tax years beginning before January 1, 2026, the taxpayer can deduct only the interest on acquisition indebtedness up to $750,000 ($375,000 for married persons filing separately). For tax years beginning on or after January 1, 2026, a taxpayer may deduct interest on acquisition indebtedness up to $1,000,000 ($500,000 for married persons filing separately). Additionally, for tax years beginning on or after January 1, 2026, "qualified residence interest" includes any interest paid or accrued on "home equity indebtedness," which is defined under Section 163(h)(3)(C) as any other indebtedness secured by a qualified residence to the extent the aggregate amount of such indebtedness does not exceed the excess, if any, of (i) the fair market value of such qualified residence over (ii) the amount of acquisition indebtedness with respect to such residence. The aggregate amount of home equity indebtedness for any period shall not exceed $100,000 ($50,000 for married persons filing separately).

Under Section 164(a), an individual Unit Owner may deduct state and local real property taxes paid with respect to the Unit. However, for tax years beginning before January 1, 2026, the aggregate amount of state and local income, real property, and personal property taxes that a taxpayer may deduct in a taxable year is capped at $10,000 ($5,000 for married persons filing separately) under Section 164(b)(6). For tax years beginning on or after January 1, 2026, the cap under Section 164(b)(6) expires, and the deduction for state and local real property taxes paid is not limited.

For tax years beginning on or after January 1, 2026, the deductions for real estate taxes and mortgage interest incurred with respect to a Unit that the Unit Owner uses for personal purposes

are subject to the overall limitation on itemized deductions imposed by Section 68. Under Section 68, if a taxpayer's adjusted gross income exceeds the applicable amount (as discussed below) set forth in Section 68(b) (the "Applicable Amount"), such person's itemized deductions are reduced by the lesser of (1) 3% of the amount by which such taxpayer's adjusted gross income exceeds the Applicable Amount, or (2) 80% of the amount otherwise allowable as an itemized deduction. As of the date of this opinion, the Applicable Amount is $313,800 in the case of a joint return or a surviving spouse, $287,650 in the case of a head of household (as defined in Section 2(b)), $261,500 in the case of an individual who is not married and who is not a surviving spouse or head of household and $156,900 in the case of a married individual filing a separate return. The Applicable Amount may be adjusted annually.

A Unit Owner who intends to use a Unit in a trade or business or to hold a Unit for the production of rental income may be subject to the passive activity loss rules of Section 469. A Unit Owner who intends to hold a Unit for investment may be subject to the investment interest rules of Section 163(d). A Unit Owner who holds his Unit for trade or business purposes, the production of rental income or investment purposes should consult his personal tax advisers as to the effect of Sections 469 or 163(d) on his deductions.

A taxpayer who owns a Unit may be subject to the alternative minimum tax ("AMT") if the tax computed for such purposes exceeds the regular income tax. Certain deductions are not allowed in computing a taxpayer's income for AMT purposes including, generally, deductions both (1) of mortgage interest on a personal residence that is not "qualified housing interest" and (2) of real estate taxes payable in connection with such residence. Under Section 56(b), "qualified housing interest" can be deducted in computing taxable income for AMT purposes. "Qualified housing interest" is defined under Section 56(e) as qualified residence interest and is paid during the taxable year on indebtedness which is incurred in acquiring, constructing, or substantially improving (a) the principal residence of the taxpayer at the time such interest accrues or (b) a secondary residence which is selected by the taxpayer for deduction purposes for the taxable year and which is used by the taxpayer as a residence.

Under Section 615 of the Tax Law and Section 11-1715 of the Administrative Code, respectively, a Unit Owner generally will, for New York State and New York City income tax purposes, likewise be entitled to a deduction equivalent to that which is allowed for federal income tax purposes for such mortgage interest and real estate taxes paid during the taxable year. However, under New York State and New York City income tax laws, itemized deductions, including deductions for acquisition indebtedness and real property taxes, are subject to reduction by as much as 100%. Unit Owners should consult their personal tax advisers to determine their eligibility for claiming itemized deductions for New York State and New York City income tax purposes.

B. Common Charges.

As set forth in the By-Laws of the Condominium, Common Charges will be borne by all Unit Owners and assessed and collected by the Condominium Board, which is an association that is not incorporated under state law. Under Section 528, if certain requirements are met, a condominium board may be eligible to elect to be treated as a "homeowners association" that is exempt from federal income tax on Common Charges collected from the Unit Owners.

Section 528 permits a condominium management association to elect the benefits of that Section and be treated as a "homeowners association" only if (a) substantially all of the condominium units are used by individuals as residences and (b) the following conditions are met:

(1) the condominium association is organized and operated to provide for the acquisition, construction, management, maintenance and care of association property;

(2) sixty percent or more of the gross income of the association for the taxable year consists solely of amounts received as membership dues, fees, or assessments from owners of residential condominium units;

(3) ninety percent or more of the expenditures of the association for the taxable year consist of expenditures for the acquisition, construction, management, maintenance and care of association property; and

(4) no part of the net earnings of the association may inure (other than by acquiring, constructing, or providing management, maintenance and care of the association property, and other than rebate of excess membership dues, fees or assessments) to the benefit of any private shareholder or individual (collectively, the "Requirements").

Treasury Regulation Section 1.528-4(b) provides that substantially all of the units of a condominium management association will be considered as used by individuals for residences if at least 85% of the total square footage of all condominium units is used by individuals for residential purposes. In this case, the Plan indicates that less than 85% of the total square footage of all Units will be used by individuals for residential purposes. Accordingly, the Condominium Board will not be eligible to elect to be treated as a homeowners association under Section 528.

Because the Condominium Board is not eligible to be treated as a homeowners association under Section 528, and because the Condominium Board is not incorporated under state law, its status for federal tax purposes is unclear. The Condominium Board may take the position that it is simply an agent for the Unit Owners rather than taxable as a separate entity. If the Condominium

Board is taxable as the agent of the Unit Owners, the Condominium Board should not be classified as a separate taxpayer with its own return filing requirements and the Common Charges are unlikely to be classified as taxable income. In such case, the Unit Owners would themselves be required to include in income, and pay tax on, their respective shares of any interest or similar income that is earned from interim investments of the Common Charges collected by the Condominium Board.

Alternatively, the Condominium Board might be taxable as a separate entity for federal tax purposes, in which case the Condominium Board might be required to characterize all or a portion of the Common Charges as taxable income. If the Condominium Board is taxable as a separate entity, it should be taxable as a partnership unless it files an election to be taxable as a corporation. As the Condominium Board plans on filing an election to be taxable as a corporation, it should itself be taxable on its net income, in the event that it is taxable as a separate entity for federal tax purposes.

The classification of the Condominium Board is likewise unclear for New York State and New York City tax purposes. Accordingly, if the Condominium Board is taxable as a corporation for these purposes, the Condominium Board would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium Board is taxable as the agent of the Unit Owners for these purposes, it might be subject to the New York City Unincorporated Business Tax, and the Unit Owners would still be required to include on their tax returns their proportionate shares of the income, deductions and credits of the Condominium Board.

C. Status of the Homeowners Association Under the Code.

Under Code Section 528, a residential real estate management association may be eligible to elect to be treated as a "homeowners association" that is exempt from federal income tax on association charges collected from members of the association, provided that the requirements of Section 528 (generally described in Part B above), with certain modifications relating to residential real estate management associations, are satisfied.

Section 528(c)(1)(A) permits a residential real estate management association to elect the benefits of that section and be treated as a "homeowners association" only if the association "is organized and operated to provide for the acquisition, construction, management, maintenance and care of association property." Section 1.528-2 of the Treasury Regulations provides that a residential real estate management association satisfies this criterion if it is "primarily" organized and operated for such purposes, as determined under "all the facts and circumstances… ." Section 1.528-3 of the Treasury Regulations defines "association property" as including property that is owned by the association, property that is owned as tenants-in-common by the members of the

organization, and property that is privately owned, if the condition of such privately-owned property "affect[s] the overall appearance or structure of the residential units which make up the organization."

The HOA Improvements are intended to include an indoor pool, terraces, library, lounge, meeting room, pantry, toilets and fitness and spa center within the Hotel Facility (the "Hotel Improvements"). Though ownership of a portion of the Hotel Improvements and certain improvements associated with the Hotel Facility, including, for example, a tennis court to be located outside of the Hotel Facility, may ultimately be transferred to the Homeowners Association, a substantial portion and as many as all of the Hotel Improvements will be owned by third parties. These improvements should not be classified as association property because they will be privately owned and, due to their location within the Hotel Facility, their appearance should not affect the overall appearance or structure of the residential units which make up the organization. Because the Homeowners Association would be organized and operated to provide for the management, maintenance and care of properties that include the privately-owned Hotel Improvements, and because such improvements are not expected to be an insubstantial portion of the properties subject to the management, maintenance and care of the Homeowners Association, it is unlikely that the Homeowners Association will be able to maintain that it is organized and operated primarily to provide for the management, maintenance and care of association properties. Accordingly, it is unlikely that the Homeowners Association will be eligible to elect to be treated as a homeowners association under Section 528.

Because the Homeowners Association is unlikely to qualify as a homeowners association under Section 528, its status for federal tax purposes is unclear. The Homeowners Association may take the position that it is simply an agent for the Unit Owners rather than taxable as a separate entity. If the Homeowners Association is taxable as the agent of the Unit Owners, the Homeowners Association should not be classified as a separate taxpayer with its own return filing requirements and the amounts derived by the Homeowners Association are unlikely to be classified as taxable income. In such case, the Unit Owners would themselves be required to include in income, and pay tax on, their respective shares of any interest or similar income that is earned from interim investments of amounts received and invested by the Homeowners Association.

Alternatively, the Homeowners Association might be taxable as a separate entity for federal tax purposes, in which case the Homeowners Association might be required to characterize all or a portion of the Common Charges as taxable income. If the Homeowners Association is taxable as a separate entity, it would be taxable as a corporation because it is incorporated under state law. If the Homeowners Association is taxable as a corporation, it would itself be taxable on its net income.

The classification of the Homeowners Association is likewise unclear for New York State and New York City tax purposes. Accordingly, if the Homeowners Association is taxable as a corporation for these purposes, the Homeowners Association would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium Board is taxable as the agent of the Unit Owners for these purposes, it might be subject to the New York City Unincorporated Business Tax, and the Unit Owners would still be required to include on their tax returns their proportionate shares of the income, deductions and credits of the Homeowners Association.

D. Compliance with Real Property Law Section 339-i.

Section 339-i(1) requires that the Common Interest of each Unit be based on any one of the following methods of calculation:

(i) the approximate proportion that the fair value of the Unit at the date of the Declaration bears to the then aggregate fair value of all the units;

(ii) the approximate proportion that the floor area of the Unit at the date of the Declaration bears to the then aggregate floor area of all of the Units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the Common Elements;

(iii) in equal percentages, one for each Unit as of the date of filing the declaration, or in equal percentages within separate classifications of Units as of the date of filing the Declaration; or

(iv) 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.

Article 11 of the Declaration states that the percentage interest of each Unit in the Common Elements has been calculated in accordance with Section 339-i(1)(iv) of the Real Property Law and is "based upon floor space, subject to the location of such space and the additional factors of relative value of such space to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit." The Declaration also provides that the aggregate Common Interests of all Units equal one hundred percent (100%).

In connection with this opinion, we have reviewed the opinion of FirstService Residential New York, Inc., included in Part I of the Plan, the information provided by you on Schedule A and

the Floor Plans. We have assumed the statements and information contained therein are correct and accurate. We have not reviewed or verified the calculations of floor areas used in determining the sizes of Units or the Limited Common Elements, which calculations have been furnished by you.

Based on the foregoing factors and the factual opinion of FirstService Residential New York, Inc., with respect to the allocation of the Common Interest among the Units made by the Sponsor, it is our opinion that the requirements of Section 339-i of the Real Property Law have been met.

E. Caveats and Limitations

Tax Opinion

We express no opinion with respect to (i) any federal, New York State or New York City tax consequences except as specifically set forth herein, (ii) any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (iii) any tax status or consequences of the Plan under the laws of any other state or locality in the United States or of any foreign jurisdiction. Any opinion as to tax matters is based on existing authorities, including the Code, Treasury Regulations issued pursuant to the Code, New York State tax laws, New York City tax laws, relevant court decisions and administrative pronouncements and rulings in effect as of the date hereof, any of which may change at any time and possibly with retroactive effect. The conclusions expressed herein may be affected by events that occur after the date hereof. **Our opinions constitute our judgment of the likely outcome in the event the relevant substantive issues are litigated and in no way constitute a guarantee of the likely outcome of any such litigation. Our opinions are not binding on the Internal Revenue Service or any other tax authority, and any such authority may challenge any position taken based on our opinion, which challenge may be successful.**

Other than as explicitly discussed in this opinion, we express no opinion with respect to any tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status.

We express no opinion with respect to any tax consequences that may arise if Units are acquired or leased by the Condominium Board. Purchasers must also be aware that under certain circumstances a Unit Owner, by virtue of his ownership of a Unit, may be deemed to become a resident of New York City and that no opinion is expressed herein as to the circumstances under which this may occur, or with respect to the income, estate or other tax consequences that may arise therefrom. Each person contemplating the purchase of a Unit is strongly advised to consult

his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

Other Opinions

The law covered by this opinion is limited to the federal law of the United States and the laws of the State and City of New York. We express no opinion with respect to the law of any other jurisdiction and no opinion with respect to the statutes, administrative decisions, rules, regulations or requirements of any county, municipality, subdivision or local authority of any jurisdiction. The opinions contained herein are based upon our review of applicable statutory law and judicial precedent existing as of the date hereof. We assume no obligation to update or supplement this opinion to reflect any changes in statutory law or judicial precedent, or any changes in fact or circumstances, that may hereafter come to our attention pertaining to the subject matter hereof.

PART C OF THIS OPINION IS EXPRESSLY LIMITED TO THE MATTERS ADDRESSED HEREIN WITH RESPECT TO SECTION 339-i AND IS NOT INTENDED, NOR SHOULD BE CONSTRUED, AS AN OPINION ON OTHER ASPECTS OF THE PLAN, SUCH AS THE VALID CREATION OF A CONDOMINIUM, WHICH IS TO BE DETERMINED BY A TITLE INSURANCE COMPANY.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

Very truly yours,

Herrick, Feinstein LLP

HERRICK, FEINSTEIN LLP

OPINION OF REAL ESTATE TAX COUNSEL

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July 9, 2021

Tangram House West Sponsor LLC
136-20 38th Avenue
Flushing, New York 11354

RE: 133-36 37th Avenue
Block 4972, Currently Lot 1604
Borough of Queens
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate tax assessments and taxes upon the completion of construction and creation of a condominium both with and without 421-a tax benefits..

You have requested our opinion concerning the real property tax assessment to be levied upon the captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period March 1, 2022 through February 28, 2023 as well as the first post construction tax year which will be the period July 1, 2022 through June 30, 2023. You have advised us that the project will consist of the construction of a residential multiple dwelling containing 132 residential units. You have advised us the construction has commenced and you expect construction to be completed prior to the end of 2021.

In order to prepare this letter and the opinion set forth herein, we have been supplied with certain information upon which we have relied. This information includes your acquisition cost and the estimated construction costs. We have also been supplied with a square footage analysis and a proposed Schedule A and Schedule B from the offering plan. With the exception for information that is on publicly accessible web sites maintained by agencies of the City of New York, the factual information contained in this letter is based entirely on information provided to us by you or your agents and we have made no independent investigation of such information. This opinion letter and projection of future real estate tax assessments and taxes is provided solely as an estimate of such assessments and taxes and we accept no liability in the event the opinions expressed herein are not accurate. The projection of real estate taxes for years into the future is highly speculative and subject to change. Due to the current Covid crisis future year projections are subject to greater fluctuations than usual.

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

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

2. The estimate of the cost of the construction.

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

4. Tax Assessments of comparable properties.

Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The final assessment roll containing the final 2021/2022 assessed values was published on May 25, 2021. The final 2021/2022 assessment roll showed the following value for a building under construction:

Actual Assessed Value	Tax Class
$7,620,086	2

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that are set in any condominium offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by the sponsor, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The condominium units will be designated as tax class 2 property and will pay on the class 2 tax rate. The 2021/2022 class 2 residential tax rate has been set at $12.235 for each $100 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. We believe that there will be a substantial increase in value for 2022/2023 as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five year phase in. In future years, part of the increases in assessed value will likely result in the taxable assessment being increased and based on a phased-in transition assessed value.

We have been advised that in determining the assessed values for the individual units, since November 28, 2005 the revised procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or UAF) extracted from the condominium declaration filed with the Department of Finance, Survey office and registered at the City Register. Thus the allocation of the assessed value of all units should be based on the common interest as set forth in the condominium declaration.

In June of 2021, the New York State Legislature passed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2023 at the rate of 17.5% with buildings with average assessments greater than $60,000 per unit and a greater percentage for buildings with a lesser average per unit. Assuming the post construction assessed value is set as estimated in this letter, the abatement for eligible unit owners would be set at 17.5% of the annual taxes. A unit owner must acquire title by January 5 and an application must be timely filed with the New York City Department of Finance to be possibly eligible for the abatement for immediately successive tax year. Apartments cannot be owned by a limited liability company or corporation in order to receive this abatement. The law makes additional changes from the original abatement law which will eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. Buildings which receive 421-a benefits are not eligible for this tax benefit and it is stated later in this letter that this building will probably receive such benefits. It is unknown at this time if unit owners will have acquired their ownership interests at a point in time by which they will be eligible to apply for this abatement or if this law will be reenacted or amended to allow 421-a buildings to be eligible. Therefore in estimating the taxes on this building we have not given any consideration to this tax benefit. Unit owners are advised to beware of various filing deadlines and other restrictions that may be included in any renewed law as well as possible changes in the level of abatement and eligibility.

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

Predicated upon the foregoing, it is our estimate that the total actual assessed value of the property will be $7,620,086 for the first four months of the of the initial budget year which coincides with a portion of the 2021/2022 tax year and $13,500,000 for the final eight months of the initial budget

year which coincides with eight months of the 2022/2023 tax year and we have utilized those numbers in estimating the real estate taxes for the initial budget year and the first post construction tax year. For the 2021/2022 tax year the project was not complete by the tax status date of January 5, 2021 and purchasers should realize that the initial budget year taxes prior to any tax abatements are substantially lower than the taxes that will be imposed after construction is complete.

Therefore assuming the class 2 tax rate remains at $12.253 for each $100 of assessed valuation we make the following projections of the real estate taxes prior to any abatements or exemptions for the initial budget year March 1, 2022 through February 28, 2023 and the first post construction tax year July 1, 2022 through June 30, 2023:

March 1, 2022 to June 30, 2022 (4 Months of the 2021/2022 Tax Year)

Assessed Value	Tax Rate	Tax (4 Months)
$7,620,086	.12235	$310,773

July 1, 2022 to February 28, 2023 (8 Months of the 2022/2023 Tax Year)

Assessed Value	Tax Rate	Tax (8 Months)
$13,500,000	.12235	$1,101,150

Estimated Initial Budget Year Taxes	$1,411,923
Estimated Post Construction Budget Year Taxes	$1,651,725

You have also requested our opinion as to the estimated taxes on the units after the approval of the pending application for 421-a tax benefits. Our office has not been retained to process the 421-application with the New York City Department of Housing Preservation and Development and by issuing this estimate of taxes we have relied on the 421-a eligibility letter from the Akerman law firm dated February 20, 2020 predicting eligibility and accordingly we take no responsibility for any delays in processing or any subsequent denial of 421-a benefits.

The 421-a Tax Exemption program was enacted pursuant to Section 421-a of the Real Property Tax Law of the State of New York (“421-a”), Section 11-245 of the Administrative Code of The City of New York and has been implemented through regulations promulgated by the New York City Department of Housing Preservation and Development (HPD). The law is designed to encourage construction of new multiple dwellings by offering an exemption from real estate taxes for a period of years. The exemption covers the increase in assessed valuation resulting from construction of a new building over the prior assessed valuation on the property and eliminates for a period of years a portion of any taxation on that increase in assessed valuation. The tax lot upon which this building was constructed has gone through a

number of apportionments and mergers. We have been advised by the New York City Department of Finance that the base taxable assessed value on former lot 67 was $6,769,824. Since the condominium represents 18.6138% of the assessed value of former lot 67, based on advice from the New York City Department of Finance, the base value for the condominium unit for 421-a purposes should be approximately $1,260,121.

This building is eligible for a 15 year exemption with 100% of the increase over the base year (subject to the cap discussed below) being exempt for the first 11 years of the exemption with a decline in the exemption set at 80%-60%-40%-20% of the exempt amount. In addition, since the project commenced construction during the 2014/2015 tax year, the 2016/2017, 2017/2018 and 2018/2019 tax years would be deemed eligible as 421-a construction years. ***It has been the policy of the Department of Finance to continue the exemption immediately after the expiration of the construction tax years. Assuming they continue this policy, the 2019/2020, 2020/2021 and 2021/2022 tax years would be deemed eligible for 421-a benefits and thus unit purchasers would not receive the full 15 years of the 421-a exemption. Furthermore, based on the current processing schedule at HPD, it is unlikely that the 421-a tax benefits will be in effect when the initial budget year commences and there will likely be retroactive effect on the implementation of these tax benefits.***

The exemption does not eliminate all real estate taxes. The applicable 421-a law limits tax benefits to any increase in assessed value which does not exceed the then current cap on assessed values. The exemption cap was originally set at $65,000 for the 2008/2009 tax year with a scheduled increase of 3% per year thereafter. The exemption cap is estimated as follows for the following tax years:

2021/22	95,455
2022/23	98,318
2023/24	101,268
2024/25	104,306
2025/26	107,435
2026/27	110,658
2027/28	113,978
2028/29	117,397
2029/20	120,919
2030/31	124,547

Therefore assuming that the tax rate is $12.235 per one hundred dollars of assessed valuation and further assuming the building becomes subject to the exemption cap in tax years following completion of construction, the initial estimated annual tax after 421-a benefits for the condominium units for the initial budget year shall be approximately $260,672 and the initial estimated annual tax after 421-a benefits for the condominium units for the first post construction tax year shall be approximately $323,594.

However, in tax years when the exemption cap is in effect, in the event the assessed value as determined by the New York City Department of Finance exceeds our estimate and exceeds the cap on

exemptions or the allocated increase in assessed value in any particular unit exceeds the cap, there will be a real estate tax higher than projected herein and in preparing your Schedule A or in your preparation of the offering plan, we remind you that the total exemption set forth herein (for years after the exemption cap becomes effective) cannot be apportioned equally and each individual tax lot is subject to the cap thus resulting in an exempt value that is less than it would had been if the building had been a single tax lot rental building. This is likely to affect the larger units in the building so that the 421-a tax savings to the larger units will be disproportionately less than the smaller units and the total mini-tax for all units will be higher than the number set forth above. We have not prepared the Schedule A and take no responsibility for the way taxes are allocated therein.

The 421-a law requires buildings with at least thirty units to pay a prevailing wage to all building service employees. That provision is relevant to this 132 family building. There is no requirement to pay a prevailing wage to construction workers.

Real Estate taxes shall be based initially on the assessed value on the property for the year prior to commencement of construction multiplied by the current tax rate. This tax is sometimes known as the mini-tax. Since your 421-a application shows that construction commenced as defined in the 421-a regulations during the 2014/2015 tax year, the 421-a tax should be based on the 2013/2014 assessed value of $1,260,121. However, the 421-a tax benefits will be subject to an exemption cap so that if any individual condominium has an assessed value in excess of the current cap ($95,455 for 2021/2022 and $98,318 for 2022/2023), the exemption will be capped and not increased as the assessed value exceeds the exemption cap.

Therefore assuming the property qualifies for 421-a tax benefits and that the tax rate is $12.80 per one hundred dollars of assessed valuation, the initial estimated annual tax after 421-a benefits for the condominium units for the first post construction year tax shall be approximately $323,594.

Prospective purchasers should note that in the event the property qualifies for 421-a tax benefits but the assessed value as determined by the New York City Department of Finance exceeds the exemption cap in any individual unit in assessed value in the first post construction tax year, there may be a real estate tax higher than projected herein for those units and in preparing your Schedule A we remind you that the total exemption set forth herein cannot be apportioned equally and each individual tax lot is subject to the exemption cap thus possibly resulting in an exempt value that is less than it would had been if the assessed value was determined as if the building had been a single tax lot rental building. This is likely to possibly affect the larger units in the building so that the 421-a tax savings to the larger units may be disproportionately less than the smaller units and the total mini-tax for all units will be higher than the number set forth above.

The writer of this opinion has extensive experience in real estate tax review matters as well as in 421-a and J-51 tax exemption/ tax abatement applications, and has filed applications for correction of the tax assessments and tax exemptions/tax abatements on these properties. He has been practicing in this area of law since his admission to practice law in 1977. Additionally, the writer is the past chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a former director of both the New York State Builders Association and the Associated Builders and Owners of Greater New

York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

Based upon our previous experience with such proceedings, we have issued the within letter which the specific understanding that although we believe the condominium units will be eligible for 421-a real estate tax benefits, our opinion is not a guarantee that such benefits will be available. In no event will we be liable if there are changes in the facts on which we have relied in issuing this opinion, or if there are changes in the applicable statutes, rules and regulations of the City of New York, decisional laws or administrative agency rulings, interpretations and policies on which we have relied or other matters which are beyond our control which cause this opinion to be inaccurate. Neither we nor any person can guarantee what the real estate taxes will be at any future date. As stated above, changes in law or policies of government agencies may radically change the opinions expressed herein.

We make no representations or guaranties that the assessed value will be fixed at any amount. This letter is being sent to you with the express understanding that our firm assumes no liability to you for our opinions presented herein. Neither we nor any person can guarantee what the real estate taxes will be at any future date. Changes in law or policies of government agencies may radically change the opinions expressed herein and interested parties should be aware that the estimate of the 2022/2023 assessed value and taxes cover a period into the future. We assume no responsibility or liability for any variations in the taxes or assessed values from the projections made herein.

The opinion expressed herein is that of the undersigned and does not purport to express the opinion of the New York City Department of Housing Preservation and Development or New York City Department of Finance or any city or government agency. Those Departments' opinion may result in substantially different total taxes than set forth herein. This opinion letter is given as of the date hereof and we disclaim any obligation to advise you or any other party of any change which hereafter may be brought to our attention. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

KORNGOLD POWERS, LLP.

Paul J. Korngold
By: Paul J. Korngold

421-A REAL ESTATE TAX BENEFIT OPINION

HERRICK

Mitchell A. Korbey
Partner
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Fax: 212.545.3352
mkorbey@herrick.com

July 27, 2021

Tangram House West Sponsor LLC
136-20 38th Avenue
Flushing, New York 11354

Re: 421-a Partial Tax Exemption
133-36 37th Avenue
Block 4972, to-be-formed residential condominium units on Lot 67 (p/o former tax lot 65)
Flushing, NY (the "Property")

Dear Ladies and Gentlemen:

Tangram House West Sponsor LLC ("Sponsor") has requested that we provide an opinion as to the eligibility of the Property to receive partial real estate exemption benefits pursuant to Section 421-a(1-15) of the New York State Real Property Tax Law (the "Act"), Sections 11-245, 11-245.1, 11-245.1-a and 11-245.1-b of the Administrative Code of the City of New York (the "City Law"), and the Rules Governing Tax Exemption Pursuant to Section 421-a of the Real Property Tax Law, as codified in Title 28, Chapter 6 of the Rules of the City of New York (the "Rules") (the Act, the City Law and the Rules, collectively, the "Program").

Sponsor has advised us that the Property is to be developed and owned as a condominium building and will contain one hundred and thirty-two (132) Class A dwelling units (the "Project"). In order for the Project to be eligible for §421-a tax benefits, it must comply with each of the eligibility requirements set forth in the Program. The application of these requirements to the Project is discussed below.

Sponsor has advised us of the following, each of which we assume is accurate in all respects:

1. The construction of the Project commenced pursuant to a New Building Permit for an entire building based on architectural, plumbing and structural plans approved by the Department of Buildings of the City of New York ("the Plans");

2. Construction of the Project commenced on June 12, 2015, in accordance with the Plans;

3. After completion of construction, the Project will contain one hundred thirty-two (132) Class A dwelling units and accessory residential space, as defined in the Rules;

4. An application for a Preliminary Certificate of Eligibility ("Preliminary Certificate") was filed with the NYC Department of Housing Preservation and Development ("HPD") on October 21, 2019 which was prior to completion of the Building, and the Preliminary Certificate, when issued, will be with the New York City Department of Finance in accordance with the Rules.

5. An application for a Final Certificate of Eligibility ("Final Certificate") will be filed with HPD prior to the earlier of (i) the taxable status date immediately following completion of the Project, or (ii) within one hundred and eighty (180) days of the completion of the Project.

In our opinion below, we note the following, including the advice set forth below which, for purposes of our opinion herein, we have assumed is accurate in all respects:

1. The Act and the Rules provide that the Project must contain not less than four dwelling units. Based on the architectural plans approved by the New York City Department of Buildings("DOB"), the Project will contain 132 dwelling units, and therefore this requirement will be satisfied.

2. Construction of the Project must have commenced on or before December 31, 2015. The Rules define commencement of construction as the later to occur of (a) the date upon which a new metal or concrete structure to be incorporated into the multiple dwelling that shall perform a load bearing function for such multiple dwelling is installed or (b) the date upon which a building or alteration permit for the multiple dwelling was issued based upon architectural and structural plans approved by DOB. DOB records indicate that a New Building Permit was first issued on June 12, 2015 (420653607-01-NB). Based on the attached certification of Matthew Hoelzli of Margulies Hoelzli Architecture, PLLC (the "Sponsor's Architect"), dated June 12, 2015 (**Exhibit A**), construction commenced on June 12, 2015.

3. Projects commencing construction after June 15, 2015 but prior to December 31, 2015, must have been complete prior to December 31, 2019. The Project commenced construction prior to June 15, 2015 and therefore does not have "must be complete by" date and this requirement is not applicable.

4. The Rules require that construction be completed without "undue delay" which, for a project consisting of one multiple dwelling, means completion within thirty-six (36) months of the later occurring of: 1) initial installation of a new metal or concrete structure and 2) the date of the issuance of a New Building permit (based on architectural and structural plans approved by DOB). According to the Rules and as indicated by HPD, projects that are located outside of the Geographic Exclusion Area (as defined by the Act) are deemed to have been completed without undue delay. Because the Project is located outside the Geographic Exclusion Area, the Project will be deemed to have been completed without undue delay pursuant to the Rules.

5. If, one month prior to commencement of construction, the Property was improved with a residential building or buildings and the new building contains more than 20 Class A dwelling units, then the new building must contain at least five dwelling units for each Class A dwelling unit in existence one month prior to the commencement of construction. Sponsor has advised us that on such date the Property did not contain any residential buildings. Assuming the accuracy of such advice, this requirement will be met.

6. The new multiple dwelling receiving partial tax exemption under the Program may not result from the conversion or rehabilitation of any building. Because the Project received a new building permit, as described above, this requirement will be satisfied.

7. The Project may not be used as a hotel or for single room occupancy. Sponsor has advised us that the Project will not be used as a hotel or for single room occupancy. Assuming the accuracy of such advice, this requirement will be satisfied.

8. The Building may not be situated on land mapped as a public park or on land which was utilized for ten or more consecutive years prior to October 1, 1971 as a "private park" (as such term is defined in the Rules). Sponsor has advised us that the Property is not mapped as a public park and was not used as a private park as described above. Assuming the accuracy of that information, this requirement will be satisfied.

9. Except as provided in the Rules, the Project may not receive a tax exemption or tax abatement concurrently under any other provision of state or local law. Sponsor has advised us that the condominium tax lots containing the Project will not receive a tax exemption or tax abatement under any other provision of state or local law. As previously indicated, Sponsor has advised us that retail, hotel, and parking spaces in the Building will not be included in the Project. Assuming the accuracy of such advice, this requirement will be satisfied.

10. For buildings that will contain more than 100 dwelling units, not less than 10% of such units must contain at least 4.5 rooms and, in addition, not less than 15% of such units must contain at least 3.5 rooms. The Project will contain 132 dwelling units and Sponsor has advised us that approximately 95% of the dwelling units will contain at least 4.5 rooms and that approximately 58% of the dwelling units will contain 3.5 rooms. Therefore, at least 10% of the units will contain 4.5 rooms and at least 15% of the units will contain 3.5 rooms, and assuming the accuracy of such advice, this requirement will be satisfied.

11. The Project is located outside of the Geographic exclusion area and thus is exempt from the requirement to provide 20% onsite affordability or 421-a Negotiable Certificates.

12. The application for a Preliminary Certificate of Eligibility must be filed with HPD after the commencement of construction and prior to the issuance of either a temporary certificate of occupancy for all residential areas or a permanent certificate of occupancy. The Preliminary application was filed with HPD on October 21, 2019 and is pending final approval by HPD. The Sponsor has represented that they will pay the requisite filing fee equal to .4% of the total development cost ($143,259,734) which would be $573,038.94.

13. The Program requires that the Community Board be sent a copy of application for a Preliminary Certificate of Eligibility for projects containing more than twenty dwelling units within ten days of submission and proof delivered to HPD within ten days after the date upon receipt. Notice was sent to the Community Board on October 23, 2019 and proof was furnished to HPD on October 23, 2019.

14. The application for a Final Certificate of Eligibility must be filed prior to the first taxable status date following the completion of construction. Additionally, it must be filed within 180 days of completion of construction. Failure to file the application within 180 days will require the request of HPD to waive this requirement. We have assumed that the final applications and supporting documents will be timely filed.

15. The Project must have a Multiple Dwelling Registration submitted to HPD pursuant to the requirements of the New York City Housing Maintenance Code annual post Project completion. We have assumed that it will be so registered.

16. Except as provided in the City Law and the Rules, any refrigerator, air conditioner, dishwasher or clothes washer installed by the Sponsor within a dwelling unit and any boiler or furnace that provides heat or hot water for any dwelling unit must be certified as "Energy Star." We have assumed that the Sponsor will comply with this requirement.

17. The Program requires that all building service workers are be paid a prevailing wage for the duration of tax exemption term since the Project commenced construction on or after December 28, 2007 and contains more than fifty multiple dwelling units. We have assumed that Sponsor will comply with this requirement.

18. The land on which the Project is to be constructed must have been "vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on the operative date." "Operative Date" means, in the case of the Project, thirty-six (36) months prior to the commencement of construction on the tax lots in existence on said date to be occupied by the Project. On the Operative Date, the current Project was located on former tax lots 8, 10, 16, and 65. We have been advised by the Sponsor that the Property complies with this requirement for each of the former tax lots based upon the statements below:

Sponsor's Architect has certified (see Exhibit A) that commencement of construction was on June 12, 2015, in the 2014/2015 fiscal year. Accordingly, the Operative Date occurred in the 2011/2012 fiscal year.

Section 6-02(f)(3)(F)(a) of the Rules defines under-utilized land as land that was improved with a non-residential building or buildings each of which contained "(1) no more than the permissible floor area ratio for non-residential buildings in the zoning district in question, and (2) (i) a floor area ratio which was seventy-five percent (75%) or less of the maximum floor area ratio for residential buildings in such zoning district."

Tax Class 4, pursuant to New York State Real Property Tax Law Section 1802 is defined as "all other real property which is not class one, class two, or class three." Tax Classes 1 and 2 consist of all residential property, while Tax Class 3 consists of utility property. Therefore, Tax Class 4 consists of all commercial property and non-residential property.

According to records of the New York City Department of Finance ("DOF") (**Exhibit B**), on the 2011/2012 Operative Date, former Lot 65 was improved with a Tax Class 4 (non-residential) building.

According to the attached letter of Matthew Hoelzli of Margulies Hoelzli Architecture, PLLC (the "Architect"), dated July 25, 2019, 2017 (**Exhibit C**), on the 2011/2012 Operative Date, Lot: 65 was improved with a non-residential building containing a floor area ratio which was: (a) no more than the permissible floor area ratio for a non-residential building in such zoning district; and (b) 75% or less of the maximum permissible floor area ratio for a residential building in such zoning district.

Provided this information is correct, on the 2011/2012 Operative Date, Block 4972, former Lot 65 qualifies as "under-utilized" under Section 6-02(f)(3)(F)(a) of the Rules.

14. The Program provides that a new multiple dwelling located outside the Geographic Exclusion Area and containing not less than four (4) dwelling units may be eligible for 421-a benefits, provided that construction is commenced prior to December 31, 2015. The Project is located outside of the Geographic Exclusion Area, Sponsor has advised us that the Project will contain 132 dwelling units, and Sponsor's Architect has certified that construction commenced on June 12, 2015 (see Exhibit A).

15. The Program provides that a construction period exemption for up to three (3) years and a fifteen (15) year post-construction exemption from any increase above the prior assessed valuation, up to the "Exemption Cap" as set forth in subdivision (9) of the 421-a Statute, is available for buildings located in the borough of Queens outside of the Geographic Exclusion Area, provided that construction commenced prior to December 31, 2015. The Project is located in the borough of Queens outside of the Geographic Exclusion Area, and Sponsor's Architect has certified that construction commenced on June 12, 2015. As a result, the Project will be eligible for a construction period capped exemption and a 15 year post-construction capped exemption.[1] The schedule for the post-construction partial tax exemption is as follows:

[1] The current Exemption Cap is equal to $95,454.69 per condominium unit and it increases by 3% annually on each January 5. Please note that any exemption will be as calculated and implemented by DOF upon approval of 421-a benefits by HPD.

	Tax Year ending on June 30	
Construction Year 1	2017	100%
Construction Year 2	2018	100%
Construction Year 3	2019	100%
1	2020	100%
2	2021	100%
3	2022	100%
4	2023	100%
5	2024	100%
6	2025	100%
7	2026	100%
8	2027	100%
9	2028	100%
10	2029	100%
11	2030	100%
12	2031	80%
13	2032	60%
14	2033	40%
15	2034	20%
16 and all subsequent years	2035+	0%

In addition to any taxes payable pursuant to the above schedule, the Act requires that real estate taxes shall be paid each year in an amount equal to the assessed valuation of the land and any improvements thereon during the tax year preceding the commencement of such construction multiplied by the tax rate in effect for the current tax year.

To the extent that the "aggregate floor area" (as such term is defined in Section 6-01 of the Rules) of commercial, community facility and accessory use (exclusive of accessory parking located below 23 feet above curb level) exceeds 12% of the "aggregate floor area" in the residential portion of the Project, the amount of partial tax exemption under the Act is reduced by an amount equal to the percentage by which such floor area exceeds 12% of the "aggregate floor area." The amount of space attributable to commercial, community facility and accessory use space for the Project was supplied in the application for a preliminary certificate of eligible as certified to by Sponsor's Architect. The Total aggregate floor area included in the application is 144,292 SF. The total non-residential and ineligible residential aggregate floor included in the application is 3,703 SF. Thus, the benefit amount will not be reduced as the nonresidential and ineligible aggregate floor area is less than 12% of the total aggregate floor area, or only 2.57%.

Assuming (i) the accuracy of the DOB and DOF records, (ii) that the statements and information which the Sponsor has provided are true and correct, (iii) that the statements and information provided by Sponsor's Architect are true and correct, (iv) that all applications will be timely filed and prosecuted and all requisite fees paid and (v) that all other applicable requirements of the Program are satisfied, including the requirement for the completion of construction without undue delay, and based upon such legal inquiries as we have deemed necessary or appropriate as a basis for our opinion herein and subject to the assumptions, comments, qualifications, limitations and exceptions set forth herein, it is our opinion that the Project will be eligible to receive partial real estate tax exemption under the Act, as set forth above.

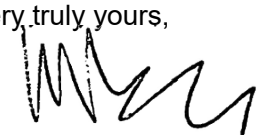
If any of the foregoing requirements or conditions should not be met to the satisfaction of HPD, or if any of the foregoing representations or statements should prove to be inaccurate, then the Project may not be eligible for partial real estate tax exemption under the Act. We make no representations and express no opinion as to whether or not any or all of the requirements and conditions set forth herein will be fulfilled.

In connection with this opinion, with your consent, we relied on certain City records, but we have not made an independent examination of the records of any public offices or governmental agencies or of any of Sponsor's files or records nor have we made an independent investigation of the underlying facts or assumptions referred to in this opinion letter.

Our opinion herein reflects only the application of the Act, the City Law and the Rules. The opinion set forth herein is made as of the date hereof and is subject to, and may be limited by, future changes in the factual matters set forth herein, and we undertake no duty to advise you of the same. The opinion expressed herein is based on the Act, the City Law and the Rules and authoritative interpretations thereof in effect as of the date hereof (and published or otherwise generally available), and we assume no obligation to update, modify, revise or supplement this opinion should the Act, the City Law or the Rules be changed, in the event of any contrary interpretation of any provision of the Act, the City Law or the Rules by HPD or a court of competent jurisdiction, or otherwise. In rendering this opinion, we have not considered and hereby disclaim any opinion as to the application or impact of any laws, cases, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

We do not render any opinion except as set forth above. This opinion letter is not a guarantee and is being delivered by us solely for the benefit of the Sponsor. It is not binding upon HPD or any other administrative agency or any other person or entity. By your acceptance of this opinion letter, you agree that it may not be relied upon, circulated, quoted or otherwise referred to by any other person or for any other purpose without our prior written consent in each instance.

Very truly yours,



Herrick, Feinstein LLP

WORKING CAPITAL FUND; CLOSING ADJUSTMENTS WITH CONDOMINIUM BOARD

Working Capital Fund

At the closing of title to each Residential Unit sold by Sponsor to a Purchaser, such Purchaser shall contribute to the Condominium Board for its working capital a sum equal to one month's Common Charges (the "**Working Capital Fund**"). In addition, any contingency budgeted and collected by the Condominium Board will be deposited in the Working Capital Fund.

The Working Capital Fund may be held or used for working capital, closing costs and adjustments, unanticipated increases in budgeted items or additional Common Expenses, to make capital repairs or replacements and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board in its sole discretion. While Sponsor is in control of the Condominium Board, the Working Capital Fund may not be used to reduce projected Common Charges in the Plan.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover the expenses of the Condominium for the first or any subsequent year of condominium operation, including, without limitation, the cost of any necessary repairs or replacements. The Condominium Board will be able to utilize the money in the Working Capital Fund at any time and accordingly, no assurance can be given as to the exact amount of funds available at any time. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges.

THE PROPERTY IS OFFERED IN ITS CURRENT CONDITION AS SET FORTH IN THE PLAN, WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR OR THE SELLING AGENT OR MANAGING AGENT TO MAKE ANY REPAIRS OR IMPROVEMENTS. NO GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

Closing Adjustments with Condominium Board

At the First Closing, Sponsor shall apportion the following items with the Condominium Board as of the day immediately preceding the First Closing:

(a) Employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Building;

(b) Fees for assignable permits and licenses, if any;

(c) Charges for electricity for the Common Elements and gas for the Common Elements and for cooking in the Units;

(d) Water and sewer charges;

(e) Payments under service and maintenance contracts and concession agreements;

(f) Real estate taxes on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(g) Cost of supplies on hand at Sponsor's cost; and

Premiums for transferable insurance policies, provided coverage of the policies conforms to that set forth in Schedule B.

If any of the foregoing items to be apportioned and adjusted cannot be apportioned and 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 apportionment and adjustment will be made as soon thereafter as the undetermined amounts are ascertained. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended, shall apply to the apportionments and adjustments described above, except as otherwise provided herein.

If the result of the closing adjustments and apportionments made with the Condominium Board is a net credit in favor of Sponsor, the amount of such net credit shall be paid to Sponsor at the time of the First Closing, to the extent available, out of the Working Capital Fund. If, because insufficient funds are available from the Working Capital Fund, Sponsor is not paid the full amount of the net credit to which it is entitled at the time of the First Closing, the unpaid balance of the net credit in favor of Sponsor shall be paid to Sponsor by the Condominium Board, without interest, in twelve equal consecutive monthly installments pursuant to the terms of a negotiable promissory note to be executed at the First Closing by the Condominium Board, on behalf of all Residential Unit Owners; except that all contributions to the Working Capital Fund made by Purchasers after the First Closing shall be immediately paid over to Sponsor in repayment of said promissory note and applied to payment of such monthly installments in the inverse order in which they become due.

Waiver of Common Charges

Sponsor may elect to cause the Condominium Board to waive the collection of Common Charges under the Plan for a period of time to be determined by Sponsor (the "Waiver Period") starting with the First Closing. In the event Sponsor elects to waive the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or closing statement for the respective Unit closing. Thereafter, Sponsor shall also disclose the Waiver Period in a post-closing amendment to the Plan. During the Waiver Period, Sponsor will timely pay all actual expenses of the Condominium, including, but not limited to, insurance premiums and the reserve fund line-item in the Condominium's budget as may be required by lenders; and shall further remain obligated to update the budget for the Condominium as required by the governing regulations of the Department of Law. Sponsor shall notify all Unit Owners by written notice of the expiration of the Waiver Period at least thirty (30) days prior to the commencement of the collection of Common Charges. In the event the expiration of the Waiver Period shall be set to occur after the date Common Charges are otherwise due and payable for a given month, monthly Common Charges payable by Unit Owners will be prorated based on the date that Common Charges are scheduled to commence. Upon the expiration of the Waiver Period (which expiration shall be determined by Sponsor in Sponsor's sole discretion), Sponsor shall amend the Plan to disclose the

commencement of the collection of Common Charges. After the Board commences the collection of Common Charges, the Board will not retroactively assess Unit Owners for items in the budget approved by the Board and in effect. Notwithstanding anything contained in this paragraph to the contrary, in all instances the Unit Owners will remain responsible for the payment of all other expenses generally payable by Unit Owners, such as real estate taxes attributable to their Units and utility charges, and at closing Unit Owners shall be responsible for making the required contributions to the Working Capital Fund and respective contribution to the Resident Manager Unit in accordance with the terms of the Plan.

RESERVE FUND

A reserve fund is being established for the Condominium for the renewal or replacement of building components or systems or the remedy of major building defects (the "**Reserve Fund**"). The Purchaser of each Unit shall be required to make a contribution at the Closing to the Reserve Fund in an amount equal to one (1) times the monthly Common Charges due with respect to such Unit as of the Closing. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may, in its discretion, decide in future years to increase or decrease the reserve fund line item in the Condominium's annual budget. While the Sponsor is in control of the Board, Sponsor will not use Reserve Fund monies to reduce common charges. Since the Building is being newly constructed, it is anticipated that the reserve fund as it accumulates will be sufficient to pay for the replacement of any capital items likely to be needed within the first five (5) years of Condominium operation.

No representation or warranty is made that the Working Capital Fund or Reserve Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium Operation.

Neither the Department of Law nor any governmental agency has passed upon the adequacy of the Reserve Fund.

MANAGEMENT AGREEMENTS, CONTRACTS AND LEASES

Condominium Management Agreement

It is, at present, contemplated that at or before the First Closing, the Condominium Board will enter into a management agreement with FirstService Residential as Managing Agent, which has offices at 622 Third Avenue, New York, New York 10017, for an initial term of one year from the date of the First Closing. After the expiration of the initial term, the management agreement will be automatically renewed for successive one-year periods until canceled by either party at the end of a calendar month on 60 days' prior written notice. It is anticipated that the Condominium Management Agreement will include all management services to be provided to the Residential Unit Owners for the Residential Section, which shall be charged as a Residential Common Expense. The Residential Section may elect to separately engage another party to provide management services.

The Managing Agent will receive an annual fee of $75,000 for the first year of the term, payable in equal monthly installments of approximately $6,250. Thereafter the annual fee shall be increased annually by 3%. The annual fee shall be payable in equal monthly installments in advance on the first day of each month. The Managing Agent will be entitled to additional fees for certain special services performed by it. The monthly fee will be paid by the Condominium Board and will be charged to all Unit Owners as a Common Expense (See Footnote 11 to Schedule B).

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

(a) Routine supervision of the Condominium's building service employees.

(b) Through the use of Condominium's building service employees and/or independent contractors retained on behalf of the Condominium, cause the common elements of the Condominium, to be maintained in such condition as may be deemed advisable by the Condominium Board and shall provide the Condominium Board with advice about the operation of the mechanical equipment in the Property.

(c) Take such action as shall be necessary or desirable to comply with any and all orders or violations affecting the Common Elements placed thereon by any federal, state, county or municipal authority having jurisdiction, and orders of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body.

(d) Enter into contracts in the name of, and at the sole expense of the Condominium for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, detective agency protection, vermin extermination and other services or such of them as shall be advisable.

(e) Purchase on behalf of the Condominium all supplies which shall be necessary to properly maintain and operate the Property.

(f) Upon request by the Condominium Board, cause to be effected and/or maintained (if obtainable) insurance.

(g) Review all bills received for services, work and supplies ordered in connection with maintaining and operating the Property; pay or cause to be paid bills at the Condominium Board's direction.

(h) Accept applications and obtain references from all prospective Residential Unit Owners, tenants and subtenants.

(i) Schedule the moving in and out of Unit Owners, tenants and subtenants.

(j) Bill or cause to be billed Unit Owners and tenants and licensees for common charges, rents and other charges.

(k) Consider and, when reasonable, attend to the complaints of Unit Owners and tenants

(l) Cooperate with the Condominium Board's independent certified public accountants in the preparation of the annual audit of the books and of federal, state, city and any other income and other tax returns.

(m) Prepare and submit annually to the Condominium Board, an operating budget.

(n) When requested, send notices to the board members and Unit Owners.

(o) Process applications by Unit Owners for permission to alter their Units.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful misconduct. The management agreement shall not be assignable by the Managing Agent.

Sponsor reserves the right to select a different party. which may include Sponsor Affiliate, to serve as Managing Agent for the Condominium and/or the Residential Section on substantially the same terms as set forth above. In such event, Sponsor will file an amendment to provide an update to the Section entitled "Identify of Parties" in Part I of the Plan.

HOA Management Agreement

It is presently anticipated that the HOA Board will engage FirstService Residential to serve as the HOA Managing Agent. The HOA Board reserves the right to engage a different HOA Managing Agent from time to time, and to engage both an HOA Managing Agent and a separate party, which may include the operator of the Hotel Facility, to oversee certain amenities, such as the pool and the fitness and spa center located in the Hotel North Tower. No representation is made

as to the identity of the HOA Managing Agent or the manager of the amenities located in the Hotel Facility at any time.

Other Contractual Agreements

It is anticipated that upon commencement of condominium operation, the Property will be subject only to the maintenance, service and concession agreements described in the Footnotes to Schedule B, subject to future amendment of the Plan.

IDENTITY OF PARTIES

Sponsor

Sponsor is Tangram House West Sponsor LLC, a Delaware limited liability company, having an office at c/o Tangram House West Sponsor LLC 37-12 Prince Street, PH2, Flushing, New York 11354. The principals of Sponsor are Sunny Chiu and Hongquan Li. Mr. Chiu has a business address of: c/o Tangram House West Sponsor LLC, 37-12 Prince Street, PH2, Flushing, New York 11354. Mr. Li has a business address of 1500 Broadway, 33rd Floor, New York, New York 10036. Neither Sponsor nor any principals of Sponsor have any prior felony convictions, injunctions, judgments or bankruptcies.

Mr. Chiu has been active in real estate for over 20 years and has been involved in a wide variety of real estate activities including acquisitions, sales, development, private debt financing, and asset and property management. Mr. Chiu has previously offered properties for sale in New York as condominiums as follows:

- Flushing Commons, 37-10 37th Avenue, Flushing, New York 11101 (2015): development of 148 residential, 75 office, and 35 storage unit building. CD15-0066

- One Fulton Square Residential Condominium, 39-16 Prince Street, Flushing, New York 11354 (2012): development of 65-unit building. CD11-0197

- Queens Crossing Condominium, 136-20 38th Avenue a/k/a 38-21 Main Street, Flushing, New York 11354 (2006): acquisition of land and development of 96-unit building. CD05-0287

- Park East Condominium, 117 East 29th Street, New York, New York 10016 (2006): acquisition of hotel, pre-development of 16-unit building. CD06-0541

Mr. Li is currently a Vice President and the Chief Engineer of SCG America Group Inc. (SCGA). Mr. Li started his career as an architect and has over 24 years of experience in real estate development and design/construction management. At SCGA, he has overseen the development of mixed-use projects in New York City and Washington DC. Prior to SCGA, Mr. Li worked for Radiance Group, a top 50 developer in China, as the deputy general manager and design director of the Group's Product and Design Center. In this role, he was responsible for the planning and design management of development projects totaling tens of millions of square feet across many major cities in China. SCGA is an affiliate of SCG MIMA Tower LLC, the sponsor of the offering plan for the Manhattan View Tower Units at MiMA Condominium, 460 West 42nd Street, New York, NY 10036 (2016) CD15-0200

At the time of the submission of this Plan, Mr. Chiu and Mr. Li are the principles of sponsor that own ten percent (10%) or more of the unsold units in the following projects (the "Current Offerings"):

- Tangram Tower Condominium, 37-12 Prince Street, Flushing, New York 11354 (2017). CD16-0419

- Tangram House South Condominium, 133-27 39th Avenue, Flushing, New York 11354 (2017): CD17-0059

The sponsors for the Current Offerings are current on their financial obligations under their respective offering plans.

Sponsor's Attorneys

Sponsor has retained the law firm of Herrick, Feinstein LLP, having offices at Two Park Avenue, New York, New York 10016 ("Sponsor's Attorneys"), to represent it in connection with the Plan. Philip Tucker, Esq. and Travis J. Allen, Esq. of such firm have had primary responsibility for the preparation of the Plan.

Herrick, Feinstein LLP will represent Sponsor in connection with individual Unit closings.

Herrick, Feinstein LLP has provided an opinion regarding 421-a tax benefits.

Herrick, Feinstein LLP will be the Escrow Agent.

Sponsor has retained Korngold Powers LLP, having an office at 60 East 42nd Street, Suite 4600, New York, New York 10165 ("Sponsor's Real Estate Tax Counsel") to provide an opinion regarding real estate taxes.

The Selling Agent

The Selling Agent is Fultonex Realty, LLC, having an address at 136-20 38th Avenue, Unit 11A, Flushing, NY 11354. The Selling Agent is a licensed real estate broker who acted as the exclusive selling agent for Flushing Commons (37-10 37th Avenue, Flushing, NY 11354), Tangram House South Condominium (133-27 39th Avenue, Flushing, New York 11354) and Tangram Tower Condominium (37-12 Prince Street, Flushing, New York 11354). It is affiliated with Sponsor.

The Managing Agent

It is anticipated that FirstService Residential New York, Inc. ("FirstService Residential") will be the Managing Agent for the Condominium, Residential Section and serve as HOA Managing Agent. FirstService Residential, which has an office at 622 Third Avenue, New York, New York 10017 is a licensed real estate broker. FirstService Residential is not affiliated with Sponsor. FirstService Residential has been engaged in the development ownership, operation and management of New York City properties for over twenty-five years. It manages more than 500 properties that include condominiums, cooperatives and rentals.

Among the buildings currently managed by FirstService Residential New York, Inc., are:

Flushing Commons, 37-10 37th Avenue, Queens

DKLB BKLN, 80 Dekalb Avenue, Brooklyn

One Hanson, 1 Hanson Place, Brooklyn

The Oosten, 429 Kent Ave, Brooklyn

Williamsburg Social, 250 Bedford Avenue, Brooklyn

125 North 10th Street, Brooklyn

Marc Kotler, Senior Vice President, New Development Consulting and Property Management of FirstService Residential, prepared and certified the budgets set forth in Schedule B and Schedule C.

There are no prior convictions, injunctions or judgments against the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

Architect and Engineer

The report on the physical condition of the Building and the floor plans included as part of the "Description of Property and Specifications" contained in Part II of this Plan as Document Number 4 were prepared by Sponsor's architect, Matthew Hoelzli, AIA having an office at Margulies Hoelzli Architecture, PLLC, 545 8th Avenue, 19th Floor, New York, NY 10018. Matthew Hoelzli is the Design Principal of his firm and has over 30 years' experience in architecture and project management. He has led his firm in a number of complex and significant projects including One Fulton Square Condominiums Inc., 39-16 Prince St Flushing, NY, Queens Crossing Condominium, 136-20 38th Ave Flushing, NY, Tangram House South Condominium, 133-27 39th Avenue, Flushing, NY, and Tangram Tower Condominium, 37-12 Prince Street, Flushing, NY.

Relationship of Parties

Sponsor and its principals have an affiliation with the Selling Agent. There is no financial affiliation between Sponsor and Sponsor's architect or any other person or firm who will provide services to the Condominium after the First Closing, other than Sponsor's obligation to pay fees for services rendered.

There are no prior convictions, injunctions or judgments against Sponsor, its principals, or the Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

REPORTS TO UNIT OWNERS

Pursuant to the By-Laws, it is the obligation of the Condominium Board

(i) to submit to the Unit Owners and, if so requested, to any Permitted Mortgagee within four (4) months after the end of each fiscal year of the Condominium an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant;

(ii) to give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting no later than five (5) business days prior to the date fixed for the meeting; and

(iii) to prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium not later than ten (10) days prior to the date upon which the first installment of newly determined Common Charges is due.

The budget shall be certified while Sponsor is in control of the Board.

DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan on file and available for inspection without charge (and copying at a reasonable charge) at the office of the Sponsor for a period of six (6) years from the date of the First Closing. Sponsor will deliver to the Condominium Board a copy of all Condominium Documents filed with the appropriate recording office at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the Register's Office prior to or concurrently with the First Closing. In addition, a set of the 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 as conforming to the official tax lot number for each such Unit, will be filed with the Register's Office when the Declaration is recorded.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. The Plan does not contain a full summary of all the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding against Sponsor that could materially affect this offering, the rights of Purchasers, the Property, the Condominium, or the operation thereof.

To Sponsor's actual knowledge, the Property has not been the subject of any prior cooperative or condominium offering plans. An application to test the market under Cooperative Policy Statement Number 1 was accepted by the Department of Law on July 28, 2017.

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 because of sex, race, creed, color, national origin, ancestry, or other ground proscribed by Applicable Law in the sale of the Units offered by Sponsor pursuant to the Plan or in the leasing of any such Units or any other portion of the Building.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise the Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers, or prospective Purchasers, without obtaining the consent of such Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of uncured default), nor unilaterally change the Purchase Price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. In the case of a material revision adversely affecting in any material respect the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given the right to rescind their Purchase Agreements and be refunded all monies paid thereunder, with interest earned thereon, if any, within thirty (30) days after the Presentation Date of the amendment.

All statements and representations made in the Plan with respect to items prepared by others have been made by Sponsor in reliance upon the Persons responsible for the preparation of such items and their authority as experts.

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.

SPONSOR'S STATEMENT OF SPECIFICATIONS

Sponsor adopts the report prepared by Matthew P. Hoelzli, Margulies Hoelzli Architecture, PLLC. having an office at 545 Eighth Avenue, New York, New York 10018 and included as part of the "Description of Property and Specifications" contained as **Document Number 4** in Part II of the Plan. Sponsor represents that, to the best of its knowledge, said report accurately states the description and specification or building condition as of the date it was prepared. Sponsor represents that it has no knowledge of any material defects or need for major repairs to the property except as set forth in the Description of Property and Specifications as of such date.

PART II

CONDOMINIUM OFFERING PLAN

TANGRAM HOUSE WEST CONDOMINIUM
133-36 37TH AVENUE
FLUSHING, NEW YORK 11354

DOCUMENT 1

FORM OF RESIDENTIAL PURCHASE AGREEMENT AND RIDER

DOCUMENT NUMBER 1

PURCHASE AGREEMENT

TANGRAM HOUSE WEST SPONSOR LLC,
as Seller,

with

_____,
as Purchaser.

For Unit Number _____

at

TANGRAM HOUSE WEST CONDOMINIUM

133-36 37TH AVENUE
FLUSHING, NEW YORK 11354

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PURCHASE AGREEMENT

made this ___ day of _____, 20__

between

TANGRAM HOUSE WEST SPONSOR LLC, as the Seller

and

_____, as the Purchaser

Recitals:

(A) The name of the Condominium is Tangram House West Condominium.

(B) The name of the Seller is Tangram House West Sponsor LLC.

(C) The name of the Purchaser is _____ or *The names of the Purchasers (collectively, the "**Purchaser**") are [_____].*

(D) The address of the Property is 133-36 3tth Avenue, Flushing, New York 11354.

(E) The condominium unit covered by this Agreement is the condominium unit designated in the Declaration as Unit Number _____ (the "**Unit**").

(F) The Common Interest appurtenant to the Unit is _____%

(G) The Purchaser's residence address, if an individual, or business address, if an entity, is _____, New York.

(H) The Purchaser's telephone number is _____.

(I) The Purchaser's facsimile number is _____.

(J) The Purchaser's social security number or federal identification number is _____.

(K) The Purchaser's attorney is:

(a) Name: _____

(b) Address: _____

(c) Telephone Number: _____

(d) E-mail Address: _____

(L) The purchase price for the Unit is $_____.

(M) The Total Purchase Price (the "**Purchase Price**") is $_____.

(N) The payment on account of the Purchase Price that is payable herewith (the "**Down Payment**") is $_____ (equal to 10% of the Purchase Price).

(O) The balance of the Purchase Price (the "**Balance**") is $_____ in addition to any amount set forth in (Q) below.

(P) Purchaser is also acquiring by assignment of Storage License ____ for a price of $_____ to be paid in full at closing, which amount shall be deemed a part the Balance due at closing for all purposes hereunder *[cross out to the extent inapplicable]*.

(Q) Purchaser is also acquiring a percentage interest in the Resident Manager's Unit.

1. The Plan. The Purchaser acknowledges receiving the Plan and having been afforded three (3) full business days to review the Plan and any filed amendments prior to signing this Agreement. In the event Purchaser has not received the Plan and filed amendments at least three (3) full business days prior to signing this Agreement, Purchaser shall have seven (7) days to rescind this Agreement and have the full Down Payment refunded promptly. Such rescission must be by written notice, addressed to Sponsor, and be postmarked or hand delivered by midnight of the 7th day following the day Purchaser delivered the executed Agreement and Down Payment to be signed by Sponsor. The Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) and agrees to be bound by the terms and conditions thereof, as well as all amendments to, the Plan duly filed by the Seller (including, without limitation, amendments involving any changes, modifications or updating of the estimated Common Charges, the estimated real estate taxes to be paid by the Purchaser or the section of the Plan entitled "Schedule B: Projected Budget for the First Year of Condominium Operation.") Any such amendments shall not excuse the Purchaser from performing the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the performance of the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the Purchase Price. Any such amendments may be made by the Seller without the Purchaser's consent or approval; subject to the Purchaser's right to rescind in the event of a material amendment to the Plan or the Condominium Documents which adversely affects in any material respect the Purchaser's rights hereunder or under the Plan as more specifically set forth in the Plan. The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. The Purchaser acknowledges having had a full opportunity to examine all documents and investigate all statements made herein and in the Plan.

2. Definitions.

(a) Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Plan, unless the context otherwise requires.

(b) The terms "**closing**," "**closing of title**" and words of similar import are used synonymously and mean the settlement of the mutual obligations of the Seller and the Purchaser under this Agreement, including the payment to the Seller of the Purchase Price and

the delivery to the Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in this Agreement.

3. Agreement to Purchase. The Seller agrees to sell and convey, and the Purchaser agrees to purchase, the Unit for the Purchase Price stated above, upon and subject to the terms and conditions set forth in this Agreement.

4. Payment of the Purchase Price.

(a) The Purchaser shall deliver to the Selling Agent herewith the Purchaser's check made payable to "Herrick, Feinstein LLP, as Escrow Agent" in the amount of the Down Payment. Such check shall be accepted subject to collection. The Balance shall be paid to the Seller by the Purchaser at the closing.

(b) Except for the Down Payment, which is to be paid as provided above, any payments to be made by the Purchaser under this Agreement (including, without limitation, the payment of the Balance), whether to, on behalf of or at the request of the Seller, shall be made by unendorsed certified personal check or official cashier's check, in either event made payable to the order of the Seller and drawn on a bank to which checks are presented for payment through the New York Clearing House Association, or at the Seller's option, by wire transfer to an account designated by the Seller; except that at the request of the Seller made at or prior to the closing, the Purchaser shall pay the Balance to such payees as the Seller may direct.

(c) If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by the Purchaser under this Agreement and shall entitle the Seller to exercise any of the remedies set forth in Paragraph 14 hereof. Notwithstanding the foregoing, if a check representing payment of the Down Payment is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by the Purchaser and this Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, the Purchaser and the Seller will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to the Purchaser for any of the proceeds of such sale.

5. No Financing Contingency. While the Purchaser is free to seek mortgage financing from any lending institution to purchase the Unit, the rights and obligations of the Purchaser hereunder (including without limitation, the obligation of the Purchaser to close on this transaction) are not conditioned upon the Purchaser's ability to obtain financing for the purchase of the Unit. Accordingly, in the event that the Purchaser fails to pay the balance of the Purchase Price when due, because the Purchaser has been unable to obtain mortgage financing (or otherwise), the Purchaser will be deemed to be in default under this Agreement. Any references in this Agreement to any loan to finance this purchase shall not be deemed to imply that this transaction is contingent in any manner on the Purchaser's obtaining financing.

6. Closing Date and Place.

(a) The closing of title hereunder shall occur on the date and at the time and place in the City and State of New York as the Seller shall designate in a notice given to Purchaser no less than thirty (30) days prior to such scheduled date of closing. The Seller shall

have the right to adjourn the date of closing from time to time by written notice to the Purchaser. If the closing is adjourned by the Seller, then the Seller shall fix a new date and time for the closing and shall give the Purchaser not less than ten (10) days' prior written notice of the new scheduled date and time for closing.

(b) The term "**Closing Date**" or "**closing of title**" or words of similar import, whenever used herein, shall mean the date designated by the Seller on which the deed to the Unit is to be delivered to the Purchaser or any adjourned date fixed by the Seller pursuant to subparagraph (a), above.

(c) The closing of title shall occur only after or concurrently with compliance with the prerequisites to closing of title in the section of the Plan entitled **"Terms of Sale: Closing of Title to Units**" in Part I of the Plan

(d) If by reason of lockdowns or other restrictions imposed by New York State or New York City because of the COVID-19 pandemic, or in connection with mitigation and distancing measures prescribed by building or office management, Seller's ability to close in the offices of Herrick, Feinstein LLP is limited, then, in lieu of adjourning a closing until it can be held at such offices, the closing may occur "remotely" in escrow with the Purchaser's title insurance company. As some lending institutions and title companies may impose restrictions or additional fees in connection with their participation in a remote closing, Prospective Purchasers are encouraged to consult with their preferred title company and lending institution prior to entering into a Purchase Agreement.

7. Deed and Power of Attorney.

(a) On the Closing Date, upon receipt by the Seller of all payments and documents required hereunder, the Seller shall deliver to the Purchaser (except as set forth in subparagraph (c), below) a bargain and sale deed with covenant against grantor's acts in substantially the form as set forth in Part II of the Plan conveying the Unit, together with its appurtenant Common Interest, to the Purchaser as provided in the Plan, subject to the exceptions referred to in the Declaration, the By-Laws, the Plan and the Exhibits. The deed shall be executed and acknowledged by the Seller and shall be in form for recording.

(b) On the Closing Date and simultaneously with the delivery of the deed conveying the Unit to the Purchaser, the Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and the Seller, which shall be prepared by the Seller and shall be substantially in the form of the Unit Deed set forth in Part II of the Plan. The Purchaser shall pay all recording or other fees in connection with the recording of the power of attorney.

(c) The deed may be delivered by the Seller to the representative of the title company insuring the Purchaser's title (or if no such representative is present, then to the Seller's attorneys or the Purchaser's attorneys). If the deed is delivered to the Seller's attorneys, then it shall be held until picked up by the Purchaser, the Purchaser's attorneys or a representative of the title company insuring the Purchaser's title. The deed shall be marked for return to the Purchaser or the Purchaser's attorneys after recording. The power of attorney may be delivered to the Purchaser's title company, if any, for recording and shall be marked for return to the Condominium Board or its attorneys after recording.

8. State of Title. On the Closing Date the Seller shall convey, and the Purchaser shall accept, title in fee simple to the Unit, free and clear of all encumbrances other than the Permitted Encumbrances set forth in the Plan and such other matters as the Purchaser's title insurance company or any other title company licensed to do business in the State of New York shall be willing, without special or additional premium, to omit as exceptions to coverage or to except with insurance against collection out of or enforcement against the Unit.

9. Closing Adjustments.

(a) The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit, except as otherwise provided in the Plan:

(i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the fiscal or calendar year for which assessed, including water charges and sewer rents (if separately assessed) and any escrows for real estate taxes;

(ii) Common Charges for the month in which title closes; and

(iii) Water charges and sewer rents, if separately assessed, on the basis of the period for which assessed.

(b) If on the Closing Date the Unit has not been separately assessed for the then-current fiscal tax year, the apportionment of real estate taxes shall be based on the Unit's pro rata share, in proportion to its Common Interest, of the then-current real estate taxes assessed against the Property. If the Unit has been separately assessed but the closing occurs before the tax rate is fixed, the apportionment of real estate taxes shall be based upon the latest tax rate applied to the most recent assessed valuation.

(c) Installments for tax assessments and other such charges due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

(d) If Purchaser obtains financing, in the event a mortgage recording tax credit is available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically agreed that such credit shall inure to the benefit of the Seller. Accordingly, at the closing of title, the Purchaser shall be required to pay the full amount of the mortgage recording tax chargeable on the entire amount of mortgage financing the Purchaser has elected to obtain in connection with the purchase of the Unit and the Seller shall be reimbursed to the extent of any mortgage tax credit allowed such that all or part of the mortgage recording tax is saved on the Purchaser's transaction, the Purchaser will reimburse Sponsor a sum equal to the amount saved, such that in any event, Purchaser shall have paid an amount equal to the mortgage recording tax Purchaser would have paid without such credit or savings. In the alternative, Seller reserves the right, instead of releasing a part of the existing mortgage at the closing of title, to cause it to be split and severed, such that a portion of the existing mortgage shall be assigned to the intended holder of the Purchaser's mortgage. The assigned portion of the existing mortgage shall be reduced, or consolidated, as necessary, so that the assignment to the Purchaser's lender shall not affect Purchaser's financing. Expenses to accomplish the foregoing shall be paid by Seller. Accordingly, at the closing of title, the Purchaser shall be required to pay the full amount of the mortgage recording tax chargeable on the entire amount of the mortgage financing the Purchaser

has elected to obtain in connection with the purchase of the Unit as if no assignment took place, and the Seller shall be reimbursed to the extent of any reduction in the mortgage tax payable.

(e) If the Purchaser fails to close on the Closing Date originally specified by the Seller for any reason, then the Purchaser will (i) pay (in addition to all other closing costs) a late fee equal to 0.0411% times the unpaid balance of the Purchase Price for each day's delay, beginning with the date originally scheduled for the Closing to and including the day immediately preceding the actual Closing Date, (ii) reimburse the Seller for the Unit's carrying charges (that is, Common Charges and real estate taxes) during the period of delay and (iii) pay the service fees of the Seller's attorneys of $250 for each default letter sent to the Purchaser and $250 for each notice sent to the Purchaser to reschedule the closing. The provisions of this subparagraph (e) shall not be applicable if, through no fault of the Purchaser, the Seller postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

(f) Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing.

(g) 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. Closing Costs. The Purchaser, in addition to the legal fees of the Purchaser's attorneys, if any, and the amount of any net adjustments in favor of the Seller and the other payments required under this Agreement, shall pay at the closing any closing costs specified in the Plan, including, without limitation, any processing fees, closing fees to the Seller's attorneys, the required contribution to the Working Capital Fund in an amount equal to two month's Common Charges and other fees and payments.

11. Down Payment to be Held in Trust.

(a) The law firm of Herrick Feinstein LLP, whose address is Two Park Avenue, New York, New York 10016, and whose telephone number is (212) 592-1400 (the "**Escrow Agent**"), shall serve as escrow agent for Seller and Purchaser.

(b) The Escrow Agent has established an escrow account (the "**Escrow Account**") at Capital One, N.A., 299 Park Avenue, 23rd Floor, New York, New York 10171 (the "**Bank**"), a bank authorized to do business in the State of New York. The name of the Escrow Account is "Herrick, Feinstein LLP, as escrow agent." This account is a master account; deposits will be credited to a sub-account for each Purchaser. The signatories on the Escrow Account, each of whom is admitted to practice law in the State of New York, currently are Andrew C. Gold, Arthur Jakoby, Irwin A. Kishner, Scott E. Mollen, Louis Tuchman, Louis Goldberg and Ellen Shapiro. Such signatories may change from time to time in accordance with the Escrow Agent's internal policies, but all such signatories will be attorneys admitted to practice law in the State of New York. Neither the Escrow Agent nor any signatory on the Escrow Account is the Sponsor, the Selling Agent, the Managing Agent or a principal of any of the foregoing or has any beneficial interest in any of the foregoing.

(c) The Escrow Agent and all designated signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance or release of the Down Payment from escrow.

(d) The Bank is insured by the Federal Deposit Insurance Corporation generally to a maximum of $250,000 in the aggregate with respect to all funds deposited by any person in one or more deposit accounts (including, without limitation, amounts deposited directly by such person and the Down Payment held in escrow for such person by the Escrow Agent). If the Down Payment exceeds $250,000, or if the amount of the Purchaser's deposits at the Bank and the Down Payment exceed $250,000, the aggregate of the Down Payment and all other such deposits will generally not be federally insured in excess of $250,000. No representation or guaranty is made by the Escrow Agent or the Seller that the Federal Deposit Insurance Corporation will insure the Purchaser's funds, if and when called upon to do so.

(e) The Down Payment is to be paid by the Purchaser's unendorsed personal check, drawn on a bank to which checks are presented for payment through the New York Clearing House Association. Said check is to be made payable to the order of "Herrick, Feinstein LLP, as Escrow Agent." The Escrow Agent shall not be required to deposit the check for the Down Payment, and the Purchase Agreement shall not be binding on the Seller, until the Purchaser has delivered to the Seller or the Escrow Agent a duly competed and signed Internal Revenue Service Form W-9 (or, if applicable, a duly completed and signed Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E) and, at the Seller's or the Escrow Agent's request, such other forms, certifications and other documents as may be required by the Bank or the Internal Revenue Service in order for the Bank to accept such check for deposit in the Escrow Account (Form W-9 or, if applicable, Form W-8BEN or Form W-8BEN-E, and such other forms, certifications and documents, collectively, the "**Required Bank Forms**"). If the Purchaser consists of two or more individuals or entities, the Required Bank Forms shall be completed and signed by all such individuals and entities who will receive any interest earned on the Down Payment. If, after a fully executed Purchase Agreement has been delivered to the Purchaser, the Bank refuses to accept the deposit of funds representing the Down Payment because of the Purchaser's failure to deliver all the Required Bank Forms, the Purchaser will be deemed to be in default under this Agreement. Moreover, if the Bank accepts the deposit of funds representing the Down Payment even though all the Required Bank Forms have not been delivered to the Bank, the Purchaser shall not be entitled to receive interest on the Down Payment unless and until all the Required Bank Forms have been delivered to the Bank.

(f) The Escrow Account will be interest bearing, and the interest rate to be earned on the Down Payment will be the rate paid from time to time by the Bank for the same type of account as the Escrow Account, which was 0.2% per annum as of August 6, 2021. Interest will begin to accrue when the check for the Down Payment has been collected by the Bank and all the Required Bank Forms have been delivered to the Bank. Interest will not be earned on the Down Payment after the Down Payment is transferred from the sub-account in which it is being held into the master account in anticipation of the closing. Any interest earned on the Down Payment shall be credited to the Purchaser at the closing or earlier termination of this Agreement, unless the Purchaser has defaulted hereunder beyond any applicable grace periods, in which event the Seller shall be entitled to retain the Down Payment and any interest

earned thereon. No fees of any kind may be deducted from the Escrow Account, and the Seller shall bear all costs associated with the maintenance of the Escrow Account.

12. Duties of Escrow Agent.

(a) Within five (5) business days after this Agreement is tendered to the Escrow Agent together with the Down Payment and the Required Bank Forms, the Escrow Agent shall sign this Agreement and place the Down Payment in the Escrow Account. Within ten (10) business days after the Down Payment has been placed in the Escrow Account, the Escrow Agent shall notify the Purchaser and the Seller that such funds have been deposited into the Escrow Account and provide the account number and the initial interest rate to be earned on the Down Payment. Subject to the provisions of the next sentence, if the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender to the Escrow Agent of this Agreement together with the Down Payment and the Required Bank Forms, then the Purchaser may rescind this Agreement, so long as such right to rescind is exercised within ninety (90) days after the tender and delivery to the Escrow Agent of this Agreement together with Down Payment and the Required Bank Forms. Complaints concerning the failure to honor any such rescission requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York 10005. The Purchaser shall not, however, be entitled either to rescind this Agreement or to receive a refund of the Down Payment where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and notice as provided above was timely given to the Purchaser in conformity with the Attorney General's Regulations.

(b) As provided in Section 352-h of the GBL, the Down Payment (but not advances made for upgrades, extras, or custom work received in connection with this Agreement) is and shall continue to be the Purchaser's money and may not be commingled with any other money or pledged or hypothecated by the Seller.

(c) Under no circumstances shall the Seller apply for release of the Down Payment by reason of the Purchaser's default until after consummation of the Plan, as evidenced by the acceptance by the Department of Law of a post-closing amendment to the Plan. Consummation of the Plan does not relieve the Seller of its obligations pursuant to Section 352-e(2-b) or Section 352-h of the GBL.

(d) The Escrow Agent shall release the Down Payment if so directed: (a) pursuant to the terms and conditions set forth in this Agreement upon the closing of title to the Unit; (b) in a subsequent writing signed by both the Seller and the Purchaser; or (c) by a final, non-appealable judgment or order of a court of competent jurisdiction. If the Escrow Agent is not directed to release the Down Payment pursuant to clause (a), (b) or (c) above and receives a request by either party to release the Down Payment, then the Escrow Agent shall give both the Purchaser and the Seller prior notice of not less than thirty (30) days before releasing the Down Payment in accordance with such request. If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of said thirty (30)-day period, the Down Payment shall be released, and the Escrow Agent shall provide further notice to both parties informing them of said release. If the Escrow Agent receives a notice from either party objecting to the release of the Down Payment within said thirty (30)-day period, the Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to

clause (a), (b) or (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Down Payment contained in the Escrow Account (together with any interest earned thereon) with the clerk of the county in which the Unit is located and shall give notice to both parties of such deposit.

(e) The Seller will not object to the release to the Purchaser of the Down Payment, provided that the Purchaser has timely rescinded this Agreement in accordance with an offer of rescission contained in the Plan or an amendment to the Plan; nor shall the Seller object to the release of the Down Payment to the Purchaser after an amendment abandoning the Plan is accepted for filing by the Department of Law.

(f) Any provision of this Agreement or any other contract or agreement, whether oral or in writing, by which the Purchaser purports to waive or indemnify any obligation of the Escrow Agent shall be 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 this Agreement, the Plan, or any amendment thereto.

(g) The Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

(h) A fiduciary relationship shall exist between the Escrow Agent and the Purchaser, and the Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to Sections 352-e(2-b) and 352-h of the GBL. Notwithstanding the foregoing, the Escrow Agent shall be entitled to represent the Seller in any matters, including, but not limited to, matters in connection with any litigation arising out of this Agreement or any funds being held in escrow pursuant to this Agreement; and the Purchaser hereby waives any right to claim that any conflict of interest arises out of any such representation by reason of any such fiduciary and statutory obligations or otherwise.

(i) The Escrow Agent may rely upon any paper or document that may be submitted to it in connection with its duties under this Agreement and that is believed by the 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.

(j) The Seller agrees that it shall not interfere with the Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in Sections 352-e(2-b) and 352-h of the GBL and the Regulations promulgated by the Attorney General in Title 13 NYCRR.

(k) Prior to release of the Down Payment, the Escrow Agent's fees and disbursements shall neither be paid by the Seller from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

(l) The Seller agrees to defend, indemnify and hold the Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of the Escrow Agent's responsibilities arising in connection with this Agreement or the performance or non-performance of the Escrow Agent's duties under this Agreement, except with respect to actions or omissions taken or suffered by the Escrow Agent in bad faith or in

willful disregard of the obligations set forth in this Agreement or involving the gross negligence of the 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 the Escrow Agent to itself.

13. 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, the Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage against the Unit or the Property, or any part thereof or any interest therein, heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by the Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with any schedule of payments or accelerated by virtue of the right of the holder of any such mortgage to make advances before they become due in accordance with the schedule of payments. The Seller shall, at its option, either satisfy such mortgages or obtain a release of the Unit from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit shall not constitute an objection to title or excuse the 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, the Seller, provided that the Unit is released from, or not subject to, the lien of any such mortgage.

14. Default by Purchaser.

(a) Each of the following shall constitute an "**Event of Default**" hereunder:

(i) The Purchaser's failure to pay the Balance on the Closing Date as provided herein or in the Plan (including, without limitation, if any check made or delivered by the Purchaser hereunder is dishonored);

(ii) The Purchaser's failure to pay the price of the Storage License on the Closing Date as provided herein (including, without limitation, if any check made or delivered by the Purchaser hereunder is dishonored)

(iii) The Purchaser's failure to execute (and have his signature acknowledged, sworn to or affirmed before a notary public, as and when required) and deliver to the Seller on the Closing Date the Residential Unit Owner's Power of Attorney, the New York City Real Property Transfer Tax return, the New York State Real Estate Transfer Tax return, the New York City Real Property Transfer Report or any other document required herein or in the Plan to be executed and delivered by the Purchaser;

(iv) The Purchaser's failure to pay any closing costs or other amounts due and payable pursuant to this Agreement or the Plan;

(v) The Purchaser's failure to pay, perform or observe any of the Purchaser's other obligations hereunder or under the Plan; or

(vi) The Purchaser's failure to provide any required information to the title company insuring Purchaser's title or other applicable "Covered Business" to the extent required by the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury, in accordance with a Geographic Targeting Order or other requirement.

(b) Upon the occurrence of an Event of Default, the Seller, in its sole discretion, may elect by notice to the Purchaser to cancel this Agreement. If the Seller elects to cancel, the Purchaser shall have thirty (30) days from the giving of the cancellation notice within which the Purchaser must cure the specified default. **TIME SHALL BE OF THE ESSENCE** to remedy the specified default within the thirty (30)-day period. If the specified default is not timely cured, then (i) the Seller shall have the right to retain, as liquidated damages, the Down Payment, together with any interest earned thereon; (ii) the Seller shall have the right to sell the Unit to others as though this Agreement had never been made; and (iii) the Purchaser shall not have any further rights against or obligations to the Seller, the Condominium, the Condominium Board or any subsequent purchaser of the Unit. Whether or not the Seller has canceled this Agreement as provided above, if the Seller has not collected the proceeds of any check for any payments due under this Agreement, then the Seller may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including, without limitation, all attorneys' fees and expenses incurred by the Seller in connection therewith.

(c) Notwithstanding the occurrence of an Event of Default, the Seller may, in its sole discretion, keep this Agreement in effect and proceed to close title without prejudicing the Seller's right to recover from the Purchaser damages, losses, costs, expenses and all other lawful sums to which the Seller is entitled (including, but not limited to, legal fees and the costs of collection).

15. Seller's Inability to Convey Title. If the Seller is unable to deliver title to the Unit to the Purchaser subject to the Permitted Exceptions set forth in the Plan in accordance with the provisions of this Agreement and the Plan, the Seller shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If the Seller elects to attempt to cure such inability then it shall be entitled to an adjournment of the Closing Date for a reasonable period of time within which to complete such cure. However, the Seller may notify the Purchaser at any time of its refusal either to cure or to continue to cure, as the case may be, such inability and if the Purchaser is then not in default hereunder beyond any applicable grace period, then the Purchaser's sole right and remedy shall be either: (a) to 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 the Seller for damages or otherwise); or (b) to terminate this Agreement. If the Purchaser so elects to terminate this Agreement, the Seller shall, within fifteen (15) days after receipt of notice of termination from the Purchaser, return to the Purchaser all sums deposited by the Purchaser hereunder, together with interest earned thereon, if any, and upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other under this Agreement and the Plan. The foregoing option must be exercised by notice of the Purchaser in writing to the Seller within ten (10) days after the giving of the Seller's notice of refusal to cure such inability. If the Purchaser fails to give such notice to the Seller within said ten (10) day period, with **TIME BEING OF THE**

ESSENCE, it shall be conclusively deemed that the Purchaser has elected to acquire title to the Unit subject to such inability as aforesaid.

16. Transfer Taxes. The Purchaser shall pay all real property transfer taxes (including, without limitation, the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, and, if applicable, the additional New York State Real Estate Transfer Tax known as the "mansion tax"), recording and other fees in connection with this transaction and the recording of the deed. The Purchaser's responsibility to pay real property transfer taxes shall include any increases or additions to such taxes that are due by reason of the fact that the Purchaser is paying such taxes instead of the Seller. The Seller and the Purchaser shall duly execute and, if and to the extent required, swear to or affirm any transfer tax return and any other form then required by law, all of which shall be prepared by the Seller.

17. Agreement Subject to Plan Being Declared Effective. The performance by the Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned at any time prior to its becoming effective as provided in the Plan and thereafter upon certain terms and conditions as provided in the Plan. If the Plan is abandoned or does not become effective or if after being declared effective the Plan shall not be consummated for any reason, then this Agreement shall be deemed canceled and the Plan terminated on the date specified in a notice thereof by the Seller to the Purchaser. Within forty-five (45) days thereafter, the Purchaser shall receive a refund in full of the Down Payment together with interest earned thereon, if any (except as provided in Paragraph 14 hereof), and, upon such refund neither party shall have any further rights, obligations, or liability to or against the other or the Condominium under this Agreement and the Plan.

18. Construction.

(a) The Seller shall complete the construction of the Unit and the Building contemplated under the Plan in accordance with the provisions of the Plan. The Purchaser acknowledges and agrees that, among other things, under the Plan, the Seller has the right to modify and amend the Plans and Specifications, including, among other things, in order to substitute materials, equipment or fixtures, all in accordance with the provisions of the Plan. The Purchaser also acknowledges and agrees that (i) completion of the construction will occur in accordance with the provisions of the Plan notwithstanding the fact that there may be any number of items within the Unit or elsewhere on the Property that remain uncompleted as of the Closing Date, and (ii) no escrow will be required in connection therewith. The Seller however will be obligated to complete any such uncompleted items after the closing.

(b) The Purchaser shall permit the Seller and its designees access to the Unit for the purpose of completing any such construction renovations in accordance with the provisions of the Plan or satisfying any of the Seller's other obligations under the Plan or under any Agreement for a Unit other than the Unit.

(c) The Purchaser acknowledges and agrees that: (i) the obligations of the Seller under this Agreement or the Plan, including the obligation to complete the improvements described in the Plans and Specifications are subject to delay resulting from acts of God, strikes, lockouts, weather, floods, epidemics, pandemics, quarantine restrictions, freight embargo, shortages of or inability to obtain adequate materials, equipment or labor, governmental

restrictions or preemptions, damage by fire or the elements or any other cause over which the Seller does not have control, and the period within which the Seller must complete any of its obligations, if any, shall be extended by the period of any such delay; (ii) the Seller will not be liable for and will have no obligation to correct certain variations from the Plans and Specifications as provided in the Plan and will only be responsible to correct certain construction defects to the extent and on the terms and conditions set forth in the Plan; and (iii) the Seller will not be liable to the Purchaser for any delay in completing its obligations hereunder or under the Plan or closing hereunder.

19. Fixtures, Appliances and Personal Property. Only those appliances, fixtures, furnishings and items of personal property that are described in the Plan as being part of the Unit and are actually located in the Unit on the Closing Date are included in the sale of the Unit pursuant to the provisions of this Agreement. The Purchaser acknowledges and agrees that other than as expressly provided in the Plan, the Seller makes no representation in connection with such appliances, fixtures, furnishings and items of personal property, and the Seller expressly disclaims any implied warranties of merchantability or fitness for a particular purpose. Furniture, wall coverings, furnishings, decorations and the like in or about any model apartment are for display purposes only and are not included in the sale. Any floor plans or sketches shown to the Purchaser are only approximations of the Unit's dimensions and arrangement, and the Purchaser should not rely thereon. There shall be no modifications or extras unless agreed to in writing by both the Purchaser and the Seller. All modifications, alterations and additions to the Unit must be approved by the Seller in writing and, if approved, shall be performed by the Seller at the Purchaser's expense (payable in a manner to be set forth in an addendum to this Agreement or in a separate agreement).

20. Acceptance of Unit. The Purchaser will accept title to the Unit without any reduction or postponement of payment of the Purchase Price even if construction of the Unit is not fully completed although substantially completed as provided in the Plan, and the renovations to the Building, other Units and the Common Elements have not been completed within the time frame (if any) projected in the Plan. The Purchaser agrees to inspect the Unit with the Seller's representative during normal business hours before the Closing Date and to sign and deliver to the Seller before that time an inspection statement in the form attached to this Agreement as Exhibit A (the "**Inspection Statement**"), showing the condition in which the Purchaser has received the Unit. The Purchaser acknowledges and agrees that: (i) acceptance by the Seller of the Inspection Statement shall not constitute an agreement by the Seller to cure the exceptions noted therein, and Seller's sole obligation with respect to the same shall be as provided in the Plan; (ii) notwithstanding the fact that there may be construction items noted on the inspection statement that the Seller has the obligation to correct under the Plan, the Purchaser shall nonetheless be obligated to close on the Closing Date and pay the full Purchase Price without provision for any escrow. The Purchaser shall sign and deliver a separate statement signifying its satisfaction with each item excepted in Exhibit A, if any, immediately upon completion of the repair and adjustment or correction of the same. The Purchaser also acknowledges and agrees that the Seller shall not be obligated to make any repairs, adjustments or corrections to the Unit or any portion thereof, or its fixtures, appliances, equipment, etc., contained therein, from and after the date of delivery of possession of the Unit to the Purchaser, except for those items, if any, expressly excepted in Exhibit A to the extent the Seller is required to repair, adjust or correct the same under the Plan, and the Seller's obligation regarding any such excepted items shall cease upon either the completion of the repair, adjustment or

correction of the same or the assignment to the Purchaser of any applicable warranty covering the same. Nothing contained herein shall be construed to expand the Seller's obligations to correct defects in design or construction beyond those expressly required under the Plan under "**Rights and Obligations of Sponsor**."

21. Damage to the Unit.

(a) The Purchaser shall not be entitled to occupy the Unit until the deed is delivered to the Purchaser at closing, unless the Seller, in its sole and absolute discretion, grants possession of the Unit to the Purchaser. If the Purchaser is given possession of the Unit prior to closing then the Purchaser shall assume the risk of loss and the obligation to repair and shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from casualty, the Purchaser's use and occupancy or from the acts or negligence of the Purchaser's guests, contractors, subcontractors, licensees, agents, employees or other invitees or otherwise and the Seller shall not be obligated to make any repairs to the Unit or any fixtures, machinery, equipment, furnishings, appliances, installations or other personal property contained therein.

(b) Except as provided in subparagraph (a), above, all other risk of loss prior to closing shall be assumed by the Seller, but without any obligation or liability of the Seller to repair the damage or restore the Unit. If the Seller or (if the Declaration has been recorded) the Unit Owners elect, pursuant to the Condominium Documents, to repair or replace the loss or damage, in the event of a fire or other casualty, this Agreement shall continue in full force and effect, the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement of, the Purchase Price, and the Seller shall be entitled to a reasonable period of time to complete (or to permit the Condominium Board to complete) such repairs or replacement. The Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been substantially repaired to as near as reasonably possible its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall belong entirely to the Seller (subject, if the Declaration has been recorded, to the rights, if any, of the Condominium Board and the other Unit Owners) and if such proceeds are paid to the Purchaser, the Purchaser shall promptly upon receipt turn them over to the Seller.

(c) If the Seller notifies the Purchaser that it does not elect to repair or restore the Unit or (if the Declaration has been recorded) if the Unit Owners do not resolve to make such repairs or restore the Unit pursuant to the Condominium Documents, this Agreement will be deemed canceled and of no further force or effect and the Seller will instruct the Escrow Agent to return to the Purchaser all sums deposited hereunder (with interest, if any, earned thereon) whereupon the parties will be released and discharged from all obligations and liability hereunder and under the Plan, except that if the Purchaser is then in default hereunder (beyond any applicable grace period), the Seller will retain the Down Payment, together with any interest earned thereon, pursuant to Paragraph 14 above.

(d) The Purchaser expressly waives the provisions of Section 227 of the Real Property Law and agrees that the provisions of this Paragraph 21 shall govern and control in lieu thereof.

22. No Representations. Except as set forth in the Plan, the Seller has not made, does not make and is unwilling to make any representations as to the condition, income, expenses, tenants, use, operation or any other matter or thing affecting or relating to the Property or title thereto or the transactions contemplated hereby. The Purchaser acknowledges and represents that, except as expressly set forth in the Plan or in this Agreement, the Seller has not made and the Purchaser has not relied upon any representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by the Seller, whether consisting of or contained in any architect's plans, sales plans, selling brochures, advertisements or otherwise, including, but not limited to, any relating to: (a) the description or physical condition of the Property or the Unit, or the size or the dimensions of the Unit, or any other physical characteristics thereof; (b) the services to be provided to Unit Owners; (c) the estimated Common Charges allocable to the Unit; (d) the right to any income tax deduction for any real estate taxes or mortgage interest paid by the Purchaser; (e) the current or future real estate tax liability, assessment or valuation of the Property or the Unit; (f) the potential qualification of the Property or the Unit for any and all benefits conferred by federal, state or municipal laws, whether for subsidies, special real estate tax treatment, insurance, mortgages, or any other benefits, whether similar of dissimilar to those enumerated; (g) the compliance of the Unit or the Property, in its current or any future state with applicable zoning ordinances and the ability to obtain a variance in respect to any non-compliance, if any, with said zoning ordinances; (h) the availability of any financing for the purchase, alteration, rehabilitation or operation of the Unit or the Property from any source, including but not limited to the state, city or federal government or any Institutional Lender; (i) the current or future use of the Unit or the Property; (j) the current or future condition and operating state of any and all machinery or equipment in the Unit or on the Property and the current or future structural and physical condition of the Unit, the Building or any other improvements to the Property or their suitability for rehabilitation or renovation; (k) the state of title to the Unit; (l) the availability of any views from the Unit or from any other portion of the Building now or in the future or the ability of any other owner of real property, wherever situated, to erect a structure on such owner's real property which may obstruct the view from the Unit or from the Property or the ability of any other owner of real property wherever situated to change the height, bulk or density of any existing building or to change the zoning so as to permit a change in the height, bulk or density of a building that may be constructed in the future on such owner's property, and (m) the presence or absence of violations of Applicable Law; the Purchaser having relied solely on its 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 the Seller except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. The Purchaser agrees that the Seller and its agents and contractors will have no liability to the Purchaser nor shall the Purchaser be relieved of any of its obligations hereunder if there is a minor error or inaccuracy in the layout or dimensions of the Unit or of the Common Elements of the Condominium, as shown on the Floor Plans.

23. Broker. The Purchaser represents to the Seller that except for any co-broker identified below in this Paragraph 23, the Purchaser has not dealt with any broker other than the Selling Agent in connection with this transaction. The Purchaser agrees that should any claim be made against the Seller for commissions by anyone other than the Selling Agent or any co-broker identified below in this Paragraph 23 based on alleged dealings with the Purchaser or the Purchaser's representatives, the Purchaser shall (i) give testimony to such effect in any case, action or proceeding by any broker other than the Selling Agent (or any such co-broker), and (ii)

indemnify and hold the Seller harmless from and against any and all liabilities, claims, damages, costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) arising out of or in connection with any claim for commissions or other compensation with respect to this transaction or with respect to the Purchaser.

Co-Broker: _____

24. Assignment. The Seller may assign this Agreement without limitation. The Purchaser shall not have the right to assign this Agreement without the prior written consent of the Seller which may be granted or withheld in the Seller's sole and absolute discretion.

25. Purchaser's Representations. The Purchaser represents to the Seller and the Condominium as follows:

(a) If the Purchaser is an individual, the Purchaser is over 18 years of age and resides in the State of New York.

(b) If the Purchaser is an entity, it is legally authorized to acquire the Unit and has an office for the conduct of its business in New York.

(c) The Purchaser is not purchasing as an accommodation to, or for the account or benefit of, the Seller or its principals.

26. Access to Unit. The Purchaser shall not be entitled to have access to the Unit prior to the closing of title thereto without obtaining the Seller's prior written consent. If the Purchaser is permitted such access, the Purchaser shall release the Seller from any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from any injuries sustained by any person or damage to any property resulting from such access, even if such injury results from the negligence of the Seller, the Selling Agent, or any of their respective agents, employees, contractors or representatives. In addition, the Purchaser shall indemnify and hold the Seller, the Selling Agent and their respective agents, employees, contractors and representatives harmless from and against any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from such access, including, without limitation, reasonable attorneys' fees and expenses. If the Purchaser is obligated to repair the damage, then the Purchaser's failure to make such repair shall not excuse the Purchaser from paying the Balance and accepting delivery of the deed.

27. Liability of Seller. The Seller shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed, or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of the Seller. The Seller's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused. In addition, if the Seller elects to repair or replace any loss or damage to the Unit or the Building, the Seller will be entitled to a reasonable period of time to complete such repair work.

28. Acceptance of Agreement. No binding obligation will arise hereunder until this Agreement is executed by both the Purchaser and the Seller (or the Seller's duly authorized agent) and one fully executed copy has been delivered to the Purchaser and two fully executed copies have been delivered to the Seller. If within twenty (20) days after the Selling Agent receives this Agreement signed by the Purchaser, a copy of this Agreement signed by the Seller of its authorized agent is not sent or delivered to the Purchaser, then it will be deemed rejected and of no force or effect and all monies paid by the Purchaser shall be refunded, without interest, within ten (10) days thereafter. Upon such refund being made, neither party will have any further rights, obligations or liabilities hereunder with respect to the other or any other party connected with the Plan. This Agreement may not be rejected by reason of the Purchaser's sex, race, creed, color, national origin, ancestry or other ground proscribed by law. The Seller has the right, without incurring any liability, to reject this Agreement without cause or explanation to the Purchaser.

The following attorneys at the law firm of Herrick, Feinstein LLP have been designated as Seller's duly authorized agents to execute Purchase Agreements and any amendments and associated notices thereto on behalf of Tangram House West Sponsor LLC, the Seller/Sponsor: Philip J. Tucker, Esq. and Maryam C. Toosie, Esq.

29. Notices. Notices hereunder shall be in writing and shall be either (i) personally delivered (with receipt acknowledged) or (ii) mailed by registered or certified mail, return receipt requested (or, with respect to notices given pursuant to Paragraph 12(a), by regular, first-class mail) or (iii) sent by overnight courier (with receipt acknowledged), to the parties as follows: to the Purchaser, at the address first stated in this Agreement and to the Seller at 136-20 38th Avenue, 12th Floor, Flushing, New York 11354, with copies in like manner to Herrick, Feinstein LLP, 2 Park Avenue, New York, New York 10016, Attention: Erin Goodman, Esq. Any of the parties noted in this Paragraph 29 may change his, her or its address for purposes of this Paragraph 29 by giving notice thereof to the other parties in the manner provided above. Herrick, Feinstein LLP may give notices on behalf of the Seller. Notices shall be deemed given on the same day if personally delivered, the next business day if sent by overnight courier, or five (5) days after mailing if sent by registered or certified mail, return receipt requested (or, with respect to notices given pursuant to Paragraph 12(a), by regular, first-class mail). Notwithstanding the foregoing, no notice of change of address shall be deemed given until actually received.

30. Seller's Right to Make Changes in Materials, etc. The Seller reserves the right to make changes or substitutions of materials or construction for items as set forth in the Plan or the Plans and Specifications, provided any such changes are of equal or better quality.

31. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if there is more than one purchaser, in which case the obligations of the Purchasers shall be joint and several.

32. Survival of Seller's and Purchaser's Obligations. All of the obligations of the Seller under this Agreement shall be deemed satisfied upon delivery of the deed to the Unit and the closing of title hereunder, and no obligations of the Seller shall survive delivery of the deed except as otherwise expressly provided in this Agreement or the Plan. Except where the context otherwise requires, all the representations, warranties, and obligations of the Purchaser under this

Agreement shall survive delivery of the deed and the closing of title hereunder, whether or not specifically so stated in any particular provision.

33. Further Assurances. The Purchaser shall execute, acknowledge and deliver to the Seller such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as the Seller may reasonably request in order to effectuate the provisions of this Agreement or any transaction contemplated herein or to confirm any of the obligations of the Purchaser hereunder or any right to be created or transferred hereunder or pursuant to any such transaction.

34. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable either 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 Applicable Law.

35. Strict Compliance. Any failure by the Seller to insist upon the strict performance by the Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and the Seller, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the Purchaser of any and all of the provisions of this Agreement to be performed by the Purchaser.

36. Prohibition Against Advertising. Prior to the closing of title, the 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 the Seller's prior written consent, which consent may be withheld or delayed for any reason or no reason.

37. Governing Law. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

38. Waiver of Jury Trial. Except as prohibited by Applicable Law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

39. No Recordation. This Agreement shall not be recorded by the Purchaser without the Seller's prior written consent. Any purported recordation thereof by the Purchaser shall be void and constitute an Event of Default by the Purchaser hereunder.

40. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties hereto and constitutes the entire agreement between them. The Purchaser acknowledges and agrees that the Plan may be amended by the Seller from time to time as provided in the Plan and that this Agreement may be amended by the Seller to conform to the provisions of any such amendment by delivering to the Purchaser

a notice thereof, subject however to any rights which the Purchaser may have to rescind this Agreement as provided in the Plan.

41. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "**herein**," "**hereof**" or "**hereunder**" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used unless the context otherwise requires. The term "**including**" shall be deemed to mean "**including, without limitation**," whether or not so stated in the text.

42. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

43. Successors and Assigns. Without limiting the provisions of Paragraph 24, the provisions of this Agreement shall bind the Purchaser and its heirs, legal representatives, successors and assigns and inure to the benefit of the Purchaser's heirs, legal representatives and permitted assigns and shall bind and inure to the benefit of the Seller and its successors and assigns.

44. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Seller for any legal fees and disbursements incurred by Seller in defending Seller's rights under this Purchase Agreement or, in the event Purchaser defaults under this Purchase Agreement beyond any applicable grace period, in canceling this Purchase Agreement or otherwise enforcing Pur-chaser's obligations hereunder. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Seller's legal fees or disbursements in any action brought pursuant to the Plan or the Pur-chase Agreement where Purchaser is the prevailing party in such action pursuant to a final non-appealable order by a court of competent jurisdiction. The provisions of this Article shall sur-vive closing of title or the termination of this Purchase Agreement.

45. Smoking Policy. Smoking in Tangram House West Condominium is prohibited in any common areas within the interior of the building as required by applicable law. Additionally, smoking is prohibited in all outdoor common areas, including but not limited to common courtyards and the rooftop. So long as it does not disturb other occupants or create a nuisance, smoking is permitted in individual units as well as on individual balconies and terraces; however, nothing may be thrown off individual balconies or terraces. All smoking remnants must be disposed of safely within each unit.

46. No Oral Changes. This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereof at the time of execution hereof, in a separate written agreement signed by the parties.

[The next page is the signature page.]

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement as of the day and year first above written.

SELLER: TANGRAM HOUSE WEST SPONSOR LLC

By: _____
Name:
Title: Authorized Signatory

PURCHASER(S):

_____
Name:

_____
Name:

Purchaser's social security number
or employer identification number: _____

ESCROW AGENT (agreed to as to
Paragraphs 11 and 12 only):

HERRICK, FEINSTEIN LLP

By: _____
Name:

EXHIBIT A TO PURCHASE AGREEMENT

INSPECTION STATEMENT

TANGRAM HOUSE WEST SPONSOR LLC
136-20 38th Avenue, 12th Floor
Flushing, New York 11354

Re: Residential Unit Number ____
TANGRAM HOUSE WEST CONDOMINIUM
133-36 37th Avenue
Flushing, New York 11354

Ladies and Gentlemen:

This to confirm that based on the undersigned's personal inspection of the above referenced Residential Unit, I (we) have found the Residential Unit, its floors, walls, doors, fixtures, appliances, equipment, hardware and all other items listed below, to be in good and satisfactory condition, free of chips, mars, scratches, breaks or other defects, except for those matters (if any) expressly noted below under "Exceptions" requiring repair, adjustment or correction:

Item	**Exceptions (if any)**	**Purchaser's Initials**
1. Residential Unit interior:		
(a) Walls:	_____	_____
(b) Floors:	_____	_____
(c) Ceilings:	_____	_____
(d) Windows:	_____	
(glass, sash, pane, sill, etc.)	_____	_____
(e) Doors:	_____	_____
(f) Electrical Fixtures:	_____	_____
(g) Painted Surfaces:	_____	_____
(h) Kitchen Cabinets:	_____	_____
(i) Appliances:	_____	_____

(j) Kitchen Sink:_____ _____

(k) Bathroom Cabinets:_____ _____

(l) Bathroom Mirrors:_____ _____

(m) Bathroom sinks:_____ _____

(n) Water closet:_____ _____

(o) Bathtubs:_____ _____

(p) Shower door:_____ _____

(q) Bathroom Floor and Walls:_____ _____

(r) Hardware:_____

(doorbell, doorknob, faucets, locks, etc.)_____ _____

(s) Other: _____ _____

2. General Operating Condition:

All Doors:_____ _____

All Windows:_____ _____

All Plumbing:_____ _____

All Hardware:_____ _____

Other:_____ _____

The undersigned will sign and deliver to you a separate statement signifying my (our) satisfaction with each item excepted above (if any), immediately upon completion of the repair, adjustment or correction of same. The undersigned understands and agrees that you shall not be obligated to make any repairs, adjustments or corrections to the Residential Unit or any portion thereof or its fixtures, appliances, equipment, etc., contained therein from or after the date of delivery of possession of the Residential Unit to the undersigned, except as to those items (if any) expressly excepted above (and your obligation regarding any such excepted items shall cease upon the completion of the repair, adjustment or correction of same). Nothing contained herein shall be construed to excuse the Seller from its obligations to correct defects in construction to the extent required in the section entitled "Rights and Obligations of Sponsor" contained in the Offering Plan for Condominium Ownership of the captioned premises.

Dated: _____

Very truly yours,

_____
Purchaser or Representative's signature

_____
Purchaser or Representative's signature

Dated: _____

_____
Seller's Representative

TANGRAM HOUSE WEST SPONSOR LLC
37-12 Prince Street, PH2A
Flushing, New York 11354

[CLOSING DATE]

[PURCHASER]
[PURCHASER ADDRESS]

Re: Tangram House West Condominium
Unit [UNIT] (the "Unit")
133-36 37th Avenue, Flushing, New York

Dear Purchaser(s):

Tangram House West Sponsor LLC, or an affiliate (collectively, "Sponsor"), has applied to the New York City Department of Housing Preservation and Development for a partial real estate tax exemption under Section 421-a of the New York Real Property Tax Law ("Section 421-a"). For a period prior to your closing on the Unit, Sponsor was responsible for the payment of real estate taxes attributable to the Unit (the "Prior Tax Period"). During the Prior Tax Period, benefits under Section 421-a may or may not have been applied to Sponsor's payments of real estate taxes.

In connection with taxes paid by Sponsor during the Prior Tax Period, to the extent any Section 421-a benefits were not applied to real estate taxes attributable to the Unit, and are retroactively applied by the taxing authorities, including the New York City Department of Finance ("DOF"), to the Prior Tax Period subsequent to today's closing of the Unit, Sponsor is entitled to the receipt of any refund or credit for the Prior Tax Period.

By signing below, you acknowledge and agree on your behalf, and on behalf of any affiliated successor in interest to title to the Unit, that (a) Sponsor is entitled to receipt of any refund or credit related to the Unit for the Prior Tax Period; (b) in the event the resulting refund or credit is directed to you or applied directly to the account for the Unit, instead of paid to Sponsor, you shall cooperate with Sponsor in transferring such refund or credit for the Prior Tax Period to Sponsor or as Sponsor shall direct, and shall execute any documents as may be required to effectuate such transfer and in the event Sponsor actually receives from DOF that portion of a refund or credit corresponding with the period of your ownership of the Unit, Sponsor shall refund same to you in a reasonable period of time thereafter; (c) in the event of your failure to take any action requested by Sponsor in connection with the transfer in the preceding clause within ten (10) days of request therefor, you hereby authorize Sponsor as attorney-in-fact, which power shall be deemed to be coupled with an interest, to execute, acknowledge or deliver any instrument, or take any such action in your name, and such documentation or action shall be binding on you; and (d) in the event of your transfer of the Unit, whether by resale or otherwise, to a new owner prior to Sponsor's receipt of its share of such refund or credit, execution by the new owner of an acknowledgment and assumption of this letter shall be required to be provided to the managing agent prior to closing with the new owner, failing which, you will be jointly and severally liable for all costs, including attorney's fees, incurred by Sponsor in connection with attempts to obtain the proportionate share of the tax refund allocable to the Unit.

The provisions of this letter shall survive the closing of the Unit.

[Signature page follows]

SPONSOR:

TANGRAM HOUSE WEST SPONSOR LLC

By: _____
Name:
Title: Authorized Signatory

ACKNOWLEDGED AND AGREED TO

PURCHASER:

_____
[PURCHASER]

DOCUMENT 2

FORM OF RESIDENTIAL UNIT POWER OF ATTORNEY

DOCUMENT NUMBER 2

UNIT OWNER'S POWER OF ATTORNEY

All terms used in Unit Owner's Power of Attorney that are used (a) in the declaration establishing a plan for condominium ownership of the premises known as Tangram House West Condominium (the "Condominium") and by the street number 133-27 39th Avenue, Flushing, New York 11354, under Article 9-B of the Real Property Law of the State of New York, dated _____, 20__, and recorded in the New York County office of the Register of the City of New York, as CRFN _____ (the "Declaration"), or (b) in the by-laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration; shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, residing at _____, the owner of the condominium unit (the "Undersigned's Unit") known as Unit No. ____in the Condominium, said condominium unit being designated as Tax Lot _____ in Block 4972 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, does hereby irrevocably 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 the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect:

(a) acquire or lease any Unit, together with its Appurtenant Interest, from any Unit Owner so desiring to sell, convey, transfer, assign or lease the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee 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 to vote the interest appurtenant to) any Unit thereof so acquired, or to sublease any Unit or portion thereof so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine;

(b) 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;

(c) execute, acknowledge and deliver any application, permit, declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of

* Delete whichever is inapplicable.

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;

(d) execute, acknowledge and deliver any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium that the Condominium Board deems necessary or appropriate; and

(e) execute, acknowledge and deliver any easement, access agreement or other instrument permitting access between the Condominium and any property adjoining the Land.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned does hereby irrevocably nominate, constitute and appoint Declarant as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) acquire or lease any Residential Unit, together with its Appurtenant Interest, from any Residential Unit Owner so desiring to sell, convey, transfer, assign or lease the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Residential Board or its designee on behalf of all Residential Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not to vote the interest appurtenant to) any Residential Unit thereof so acquired, or to sublease any Residential Unit or portion thereof so leased, without the necessity of further authorization by the Residential Unit Owners, on such terms as the attorneys-in-fact may determine;

(b) execute, acknowledge and deliver any application, permit, declaration or other instrument affecting the Residential Section that the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section;

(c) execute, acknowledge and deliver any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section that the Residential Board deems necessary or appropriate;

(d) execute, acknowledge and deliver any easement, access agreement or other instrument permitting access between the Residential Section and any property adjoining the Land;

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* Delete whichever is inapplicable.

(e) purchase, lease or otherwise acquire any Residential Unit, together with such Residential Unit's Appurtenant Interest, or to cause such Residential Unit to be purchased, leased or otherwise acquired by its designee, from any Residential Unit Owner pursuant to the Residential Board's rights to exercise its right of first refusal in accordance with the terms of Article 8 of the By-Laws; and

(f) void, at its sole election, a purported sale or lease consummated in default of Article 8 of the By-Laws and to institute legal proceeds to eject the purported purchaser or evict the purported tenant in the name of the defaulting Residential Unit Owner as owner or landlord, as the case may be

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

The undersigned does hereby irrevocably nominate, constitute and appoint Declarant as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of such documents, to effectuate the rights granted to Declarant under the Declaration, and/or when such amendment (i) shall be required to reflect any changes in Unsold Units or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Declarant in accordance with Article 8 of the Declaration or (ii) shall be required by (A) an institutional lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (B) any governmental agency having regulatory jurisdiction over the Condominium, or (C) any title insurance company selected by Declarant to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subdivisions (i) or (ii) of this paragraph will not (x) change the Common Interest of the Undersigned's Unit, (y) require a material, physical modification to the Undersigned's Unit, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivisions (x) or (y) of this paragraph) or the holder of such mortgage (in the event described in (z) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph will remain in full force and effect until such time as Declarant shall cease to own any of the Units in the Condominium;

(b) execute, acknowledge and deliver such applications, permits or other documents as may be required to undertake, perform and complete the work with respect to the Unsold Units, the Retail Units and the Common Elements as Declarant 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 Applicable Law (collectively, the "Required Documentation"); and

* Delete whichever is inapplicable.

(c) acquire any Unit (but not a Retail Unit), together with such Unit's Appurtenant Interest, or to cause such Unit to be purchased by Declarant's designee, from any Unit Owner pursuant to the Declarant's rights under the By-Laws to exercise its right of first refusal. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph will remain in full force and effect until such time as Declarant shall cease to own any of the Units in the Condominium.

IN WITNESS WHEREOF, the undersigned [has][have]* executed this Unit Owner's Power of Attorney as of the ___ day of _____, 20__.

_____

_____

* Delete whichever is inapplicable.

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ___ day of _____ 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) are subscribed to the within instrument, and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity, and that by (his) (her) (their) signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ___ day of _____ 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) are subscribed to the within instrument, and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity, and that by (his) (her) (their) signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

DOCUMENT 3

FORM OF RESIDENTIAL UNIT DEED

DOCUMENT NUMBER 3

CONDOMINIUM UNIT DEED

THIS INDENTURE is made as of the __ day of _____ 20__, by and between TANGRAM HOUSE WEST SPONSOR LLC, a Delaware limited liability company, having an address at 136-20 38th Avenue, Flushing, New York 11354 (the "Grantor"), and _____, [having an office][residing]* at _____ (the "Grantee").

W I T N E S S E T H

That the Grantor, in consideration of Ten Dollars ($10.00) and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit known as Unit __ (the "Unit") in the building known as Tangram House West Condominium and by the street number 133-36 37th Avenue, Flushing, New York 11354 (the "Building"), said Unit being designated and described as Unit No. __ in that certain declaration dated _____, 20__, made by the Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situated (the "Land"), which Land is more particularly described on Schedule A annexed hereto and by this reference made a part hereof, and which declaration was recorded in the office of the Register of the City of New York (the "Register's Office"), on the ____ day of _____ 20__, as CRFN _____ (such declaration and any amendments thereto being referred to hereinafter, collectively, as the "Declaration"); said Unit also being designated as Tax Lot __ in Block 4972 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 the Building certified by Margulies Hoelzli Architecture, PLLC on the ____ day of _____ 20__, and filed with the Real Property Assessment Department of the City of New York on _____, 20__, as Condominium Plan No.____ and also filed in the Register's Office on _____, 20__, as Condominium Map No. ____;

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and in the By-Laws of Tangram House West Condominium, as the same may be amended from time to time (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 the Unit, as though recited and stipulated at length herein; and

---

* Delete whichever is inapplicable.

SUBJECT to the rights, obligations, easements, restrictions and other provisions set forth in that certain Declaration of Covenants, Conditions, Easements and Restrictions establishing the Tangram Homeowners Association dated May 13, 2019, which Declaration of Covenants, Conditions, Easements and Restrictions (and the By-Laws of the Tangram Homeowners Association) was recorded in the Register's Office, on the 16th day of May 2019, as CRFN 2019000155636, together with any amendments thereto, all of which, shall constitute covenants running with the land and shall bind any and all persons having any interest or estate in any real property covered thereby including any Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, licenses, restrictions, consents and other matters of record as pertain to the Unit, to the Land or to the Building (the Land and Building being referred to hereinafter, collectively, as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything to be done whereby the Unit has been encumbered in any way whatever, except as set forth herein or in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws). This covenant is for the personal benefit of the Grantee only and cannot be assigned to or exercised by, and shall not inure to the benefit of, any other person or entity, including, but not limited to, any insurer of the Grantee's title or any successor to the Grantee's interest.

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 improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purpose.

By accepting delivery of this Deed, the Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (including, but not limited to, any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the provisions thereof.

The Grantor herein is the same persons as the grantee in deed dated _____, and recorded in the Register's Office on _____, as CRFN _____; and the Unit is the same Unit conveyed to the Grantor herein by said deed.

The term "Grantor" shall be read as "Grantors" and the term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:

TANGRAM HOUSE WEST SPONSOR LLC

By: _____
Name:
Title:

GRANTEE:

_____
Name:

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the ___ day of _____ 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) are subscribed to the within instrument, and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity, and that by (his) (her) (their) signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the ___ day of _____ 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) are subscribed to the within instrument, and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity, and that by (his) (her) (their) signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the ___ day of _____ 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) are subscribed to the within instrument, and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity, and that by (his) (her) (their) signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

Legal Description

DOCUMENT 4

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

THE FOLLOWING REPORT WAS PREPARED BY THE OFFICE OF MARGULIES HOELZLI ARCHITECTURE, PLLC

PROPERTY ADDRESS:	Tangram House West 133-36 37th Avenue Flushing, New York 11354 Borough of Queens
BLOCK:	4972
LOT:	67
ZONING DISTRICT:	C4-2 Residential Equivalent R6
ZONING MAP:	10b
COMMUNITY DISTRICT:	Queens Community Board 7
ARCHITECT:	Margulies Hoelzli Architecture, PLLC 545 8th Avenue New York, NY 10018
STRUCTURAL ENGINEER:	Gilsanz, Murray, Steficek LLP 129 West 27th Street New York, NY 10001
MEP ENGINEER:	MG Engineering, DPC 116 West 32nd Street New York, NY 10001

The contents of this Report are correct to the best of our knowledge, information and belief consistent with the standard of care exercised by other architects in the same locale. This Report and the conclusions stated herein are, however, limited to actual knowledge based upon visual inspection, undertaken with due diligence of visible portions of the Property and information voluntarily supplied by the Sponsor, No representation is made, however, as to the truth, completeness or accuracy of this information.

This Report is not to be construed as a guarantee or warranty. It is not intended or prepared for the purpose of fixing a value to the Property or as an option as to the advisability or inadvisability to purchase the Property or acquire share(s) in the condominium units being offered pursuant to the Sponsor's Offering Plan.

Equipment, Fixtures, Appliances listed may be substituted without notice with equal or similar manufacturer and/ or model.

(Table of Contents)

(a) Location and use of property
(b) Status of construction
(c) Site
(d) Utilities
(e) Sub-soil conditions
(f) Landscaping and enclosures
(g) Building size
(h) Structural system
(i) Auxiliary facilities
(j) Plumbing and drainage
(k) Heating
(l) Gas supply
(m) Air conditioning
(n) Ventilation
(o) Electrical system
(p) Intercommunication and/or door signal systems
(q) Public area lighting
(r) Garages and parking areas
(s) Swimming pool
(t) Tennis courts, playgrounds and recreation facilities
(u) Permits and certificates
(v) Violations
(w) Unit information
(x) Finish schedule of spaces other than units
(y) Safety and warning devices
(z) Additional information required
(aa) Further Development
(bb) Asbestos
(cc) Lead-based paint
(dd) Special Risk

A. Location and use of property:

1. Address: 133-36 37th Avenue
   Flushing, New York 11354

2. Block No.: 4972
   Lot No.: 67

3. Zoning: C4-2 (R6 Equivalent)
   Residential Equivalent R6

4. Zoning Map: 10b

5. Permissible uses: UG 2 – Residential
   UG 6,7,8,9,10,11,12,13 – Retail, Office, General Commercial
   Uses are in compliance with applicable zoning requirements at time of project completion.

6. Restrictive Declaration: Described under Section (dd).3.
7. : Quality Housing: Not applicable to this project.

B. Status of construction:

1. Year built: The Building will be a newly constructed and comprised of a 16-story residential West Tower and a 12-story hotel North Tower. The start of construction is June 2015, the project is under construction and the projected date of substantial completion is July 2020.

2. Class of construction: This is a Non-Combustible Fire Rated Structure, Construction Class I-B per 2014 NYC Construction Code. Structural frame, exterior lot line walls less than 30 ft. , egress stair enclosures and exit passageways minimum 2-hour rated, Roofs, interior walls between units and corridors, minimum 1-hour rated. All exterior lot line walls to be min. 2 hour rated. East lot line wall is constructed adjacent to the lot line without openings. South lot line wall is provided with openings that do not exceed 10% of the wall and are not required for light and air.

3. Certificate of Occupancy: After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Building from the Department of Buildings of the City of New York and at minimum a temporary certificate of occupancy prior to closing of the first unit shall be issued.

4. The Sponsor was granted a new building work permit under DOB New Building Application No. 420653590 for architectural, structural, mechanical, and plumbing work on June 12, 2015.

C. Site:

1. Size: The size of the building is 806,786 gross square feet located on a site with a tax lot land area of approximately 85,138 square feet (approximately 225 ft. x 282 ft. irregular).

   Number of buildings and use: There will be one new building consisting of a podium with two towers above. The podium includes a parking garage unit on the Sub-cellar 3 to Ground floors and a retail unit on the Ground to 2nd floors. The two towers consist of a residential West Tower with 132 apartment units from 2nd to 16th floors, and a hotel North Tower from 1st

to 12th floors. Mechanical spaces are located on all floors. The primary residential entrance is located on street level on the south side of the Lobby floor along 39th Avenue within Tangram House South Condominium located at 133-27 39th Avenue. See Exhibit B Podium Diagram.

The building is constructed on a tax lot and is part of a single "zoning lot" as defined in Section 12-10 of the Zoning Resolution comprising of two other tax lots each with its own building designated as 133-27 39th Avenue and 37-12 Prince St. The building is designated as 133-36 37th Ave. See Exhibit A Zoning Lot Diagram.

The building will be accessible to and from 133-27 39th Avenue on the Sub-cellar 3 to Sub-cellar 1 floors, and Ground to 2nd floors, and 37-12 Prince St on the Ground and 1st floors.

Residential "Open spaces" as defined in Section 12-10 of the Zoning Resolution are provided at street level plazas and roof terraces in the building and the adjacent building at 133-27 39th Avenue. See Section (dd) for additional information.

The 2nd floor residential recreation facilities will be contiguous to amenity spaces located in 133-27 39th Avenue. The HOA facilities are located on the 2nd floor of the residential West Tower and the 3rd floor of the hotel North Tower and is accessed via passenger elevator/stairs from the 2nd floor. The facilities include lounge, dining room, kitchenette on the 2nd floor of the residential West Tower, fitness/spa center and pool on the 3rd floor of the hotel North Tower. Outdoor terraces are on the 2nd floor roof of the podium, and 3rd, 4th, and 5th floors of the hotel North Tower and is accessed via passenger elevator/stairs from the 2nd floor. See Section T for additional information.

2. Streets owned or maintained by the project: See site plan for location. The streets adjacent to or in the vicinity of the site are 39th Avenue, College Point Boulevard and Prince Street. They are paved with asphalt topping, and are owned and maintained by the City of New York.

3. Drives, sidewalks and ramps;

   (i) Paving: The existing concrete sidewalks are in fair condition constructed of concrete, and are specified to be replaced in its entirety by the Sponsor with a newly poured concrete sidewalk. The new sidewalks will be poured to match the existing slope and grade of the existing sidewalks and shall include new curb cuts along 37th Avenue and College Point Boulevard. The sidewalks will be maintained by the project.

   (ii) Curbing: The existing curbing is concrete with steel edge and is in fair to good condition and is specified to be replaced in its entirety by the Sponsor with new steel faced curb along the new sidewalks. The curbs will meet NYC code.

   (iii) Catch basins, drainage: The catch basins are provided by the City of New York and are in good condition. Catch basins are located at the corners of the block.

   (iv) Street lighting: The street lighting is provided by the City of New York and are in good working condition. Existing street lighting is in front of the property and will be maintained. Streetlights are the property of and will be maintained by the City of New York Department of Transportation.

   (v) All the items above are in conformity with local fire district, town and municipal codes.

D. Utilities:

1. Electric: A new electrical service consisting of 265/460 volt, 3-phase, 60 Hz will be provided by Consolidated Edison Company (Con Edison) from 37th Avenue within the Ground floor of the building. The service will enter the building at the cellar level at 37th Avenue and will be

terminated at main electric service and distribution equipment. The electricity consumed by the Units shall be separately and individually sub-metered by the building owner. The electricity consumed for the common areas and central systems serving the Building shall be electronically sub-metered by the building owner as a common expense.

2. Gas Service: A new 2" plastic IPS high pressure gas service will also be provided by the gas utility company from College Point Boulevard. An incoming service will be provided for the building's heating, cooking and domestic hot water. Gas service shall be provided by Consolidated Edison Company of New York (Con Edison). One gas meter will be to the boilers (for heating and domestic hot water) in the main central heating plant room for the space heating. The cost of gas for space heating will be collectively metered for the building and borne by all Unit Owners as a General Common Expense.

   One gas meter will be to the cooking ranges located within the residential units and will be collectively metered for the building and borne by all Unit Owners as a General Common Expense.

   Fourteen gas meters will be for the future commercial retail areas and borne by the Tenants utilizing these areas as a Dedicated expense.

   The cost of gas for domestic hot water heaters and space heating for the General Common areas will be sub-metered for the building and borne by respective Unit Owners as Common Expenses. Gas service shall be provided by Consolidated Edison Company of New York (Con Edison).

3. Water/Sewer: The building will be provided with a master metered domestic water service. The domestic water service shall be provided from a 37th Avenue shut=off valve in the Water Meter Room located on SC-1 :Level. The combined storm and sanitary drainage connects to the New York City Public Sewer System. The cost for water and sewer to the residential and HOA portions will be billed as separate common expenses. The cost of water and sewer for the general common areas will be metered for the building and borne by respective Unit Owners as common expenses.

4. Telephone: Voice Service to the building will be provided by Verizon and/ or other regulated companies. Each Unit Owner will be required to pay the voice charges associated with the Unit.

5. CATV: Video Service to the building will be provided by the local video provider and each Unit Owner will be required to pay the installation, activation and monthly service charges associated with the Unit.

6. Broadband/data – Broadband Service to the building will be provided by the local Telecommunication provider and each Unit Owner will be required to pay the installation, activation and monthly service charges associated with the Unit.

E. Sub-soil conditions:

1. The sub-soil condition is based on the subsoil investigation conducted by Geo-Design. Soils encountered during the course of this investigation consisted of clay, silt, sand, gravel and boulders mostly uncertified and unsorted. The stabilized water level varies from approximately elevation 15 feet to elevation 19 feet. The stabilized water level under the proposed slab is assumed at elevation 22 feet for analysis. The lowest sub cellar level is elevation 7 feet and therefore within the existing water table.

2. The project site is outside the 100-year and the 500-year flood plain according to the Federal

Emergency Management (FEMA) Advisory Base Flood Elevation Map for Queens-Bronx Counties.

3. The Building is located on parcels with environmental designation placed by the New York City Department of City Planning as part of the CD 7 Downtown Flushing Rezoning- CEQR # 95 DCP 052Q. The Project's Remedial Action Plan (RAP) and site-specific Construction Health and Safety Plan (CHASP) have been accepted by the New York City Office of Environmental Remediation (OER). The issuance of a "Notice of Satisfaction" of the Remedial Closure Report and Window Installation Report by the OER is a prerequisite for a Certificate of Occupancy will be issued by the New York City Department of Buildings. For additional information please refer to NYC OER Project Number 15ENOS328Q.

   There are no Hazmat or Air environmental restriction designations on the DOB records. There is an E designation for noise on the project and the proper windows will be installed to attenuate the noise. Roux Environmental Engineering and Geology, D.P.C. (Roux), the environmental consultant, completed a remedial investigation in 2015 and there was limited contamination onsite and no hazardous contamination onsite. As a volunteer, the developer enrolled the project site in the New York City Voluntary Office of Environmental Remediation (NYCOER) Voluntary Cleanup Program (VCP) in January 2016 and a remedial action was performed through the VCP during construction to remove the limited contamination.

   As part of the remedial action, all soil exceeding the Unrestricted Use Soil Cleanup Objectives, the most stringent NYSDEC cleanup standard was excavated and removed offsite. The entire footprint of the Tangram House West Condominiums was excavated to a depth of 48 feet below grade for development purposes. There were no engineering controls installed in the Tangram House West Condominiums so there are no requirements for future monitoring or a Site Management Plan (SMP).

4. There are no environmental easements at the site. Based on end-point samples collected by Roux, the results indicate that the Project Site achieved the proposed Unrestricted Use cleanup goals and all soil exceeding Unrestricted Use SCOs was removed offsite. The future tenants and occupants of the Project Site are protected from any potential residual soil vapor and groundwater contamination due to the vapor barrier surrounding the entire footprint of the Project Site and its vertical foundation walls. The Project does not utilize groundwater and all ground level site landscaping uses above grade planters with clean fill.

5. During foundation excavation, contaminated soil was segregated, temporarily stockpiled and removed from the Project Site. All soil exceeding Unrestricted Use SCOs was excavated and removed offsite for Tangram House West Condominiums. The entire footprint of the Tangram House West Condominiums building area was excavated to a depth of 48 feet below grade for development purposes. Approximately 285,622 CY of soil was disposed at approved soil disposal facilities from the entire project site.

6. A Remedial Action Report summarizing the investigation and remediation of the Project Site is being completed and will be submitted to NYCOER. All aspects of the remediation have been completed, including excavation and the installation of a vapor barrier. The site will be certified as remediated by the completed RAR and a Notice of Completion will be issued by NYCOER prior to occupancy.

7. There are no systems that have been installed as part of the site remediation for Tangram House West Condominiums including pumps, fans, or exhaust systems that are part of the remediation system so there is no required maintenance.

8. Remediation at the Project Site has been completed and there are no future monitoring requirements.

9. There is not a requirement for a Site Management Plan because there are no engineering controls in place for Tangram House West Condominiums and there are no future monitoring requirements.

10. The Sponsor shall submit the RAR to the Condominium management upon transfer of control.

F. Landscaping and enclosures:

1. Grass cover: Ornamental grasses will be planted within selected areas of raised planters and containers.

2. Plantings: The raised planters and containers will include but are not limited to ornamental grasses, groundcover, deciduous and evergreen trees.

3. Trees: Trees will include but not limited to ornamental, deciduous and evergreen trees.

4. Fencing: None.

5. Gates: None.

6. Garden walls: None.

7. Retaining walls: None,

8. Display pools and fountains: On the 2nd floor amenity level there is an outdoor reflecting pool.

G. Building size:

1. Total height: The building is comprised of a podium with four underground and two above grade levels with a fourteen fifteen-story mixed-use commercial and residential building on top (West Tower) and is approximately 185 ft 3 in from ground level to highest part of roof and a twelve ten-story mixed-use commercial building on top (North Tower) and is approximately 178 ft 4 in from ground level to highest part of roof.

2. Crawl spaces: None.

3. Number of sub-cellars and cellars: One cellar that is known as the ground floor and three sub-cellars which are part of the podium.

   a. Note: The three sub-cellar floors and one cellar floor (ground marketing floor) belonging to the commercial podium portion of the site located under the building. Parking garage and utility services are located on the three sub cellar levels. Retail uses and incoming utility services are located at the cellar level.

4. Number of floors: The first and second floors within the podium has retail uses. The residential West Tower above the podium has sixteen fifteen floors (from 2nd to 16th), and a mechanical bulkhead on top. The hotel North Tower above the podium has twelve ten floors (from 3rd to 12th), roof, and a mechanical bulkhead on top.

   The residential West Tower construction and market floor designations correspond as follows:

Construction Floors	Market Floors
2	2
3	3
4	5
5	6
6	7
7	8
8	9
9	10
10	11
11	12
12	PH
13	PH 1
14	PH 2
15	PH3
16	16
Bulkhead	Bulkhead

5. Equipment rooms: There are equipment rooms for the building's fire pumps, electric and gas equipment rooms on the Cellar and Sub-Cellar 1 levels of the building shared by both the residential and commercial building portions. There are equipment rooms on the residential West Tower roof for the residential elevator controllers. Cooling towers, boilers and associated pumps serving both residential and retail portions of the building are located on the 2nd floor and roof of the residential West Tower. Emergency generator serving both residential, retail and commercial building portions is in a bulkhead on the 2nd floor of the residential West Tower.

6. Parapet: Height from top of roof or exterior floor to top of parapet coping will be a minimum of 3'-6". Additional railings are fastened to the parapets at roof terraces.

H. <u>Structural system</u>:

The building foundations consist of a reinforced concrete mat foundation bearing on the subsoil. Evaluation of sub-grade will be made by the engineer for controlled inspections prior to the footings being placed. Prior to the placement of reinforced steel, the footing sub-grades should be thoroughly cleaned of loose soil and rock fragments, mud, debris and all other deleterious material. The Sub-Cellar-3 floor slab will be a 48" foundation mat design, bearing on a waterproof membrane-on-mud slab. The perimeter walls and mat floor of the cellar will be continuously waterproofed. Any temporary excavation bracing will be designed by the contractor's engineer.

The building structure shall be primarily a cast-in-place concrete flat plate system. Normal weight concrete, with a density of 145 pounds per cubic foot shall be used for the entire framing of the super structure. All floors are designed as thin 8" flat plates. Transfer beams are utilized at the setback floors where columns do not align between floors. A portion of the 1st and 2nd floor framing of central retail podium is structural steel with cast-in-place concrete-on-metal decking. All lateral forces are resisted by a combination of the shear walls and the stair and elevator cores. Columns are designed for the gravity loads and for deformation compatibility with the lateral force resistance system.

A secant pile wall shall be installed along both the eastern and western property lines. The secant pile wall shall consist of overlapping 30-inch diameter concrete piles installed with a center to center spacing of 2 feet and reinforced with steel beams installed at a 4 foot spacing.

The primary structural frame is designed to conform to all the relevant criteria of the current New York City Building Code.

Floors are constructed of nominal 8 inch thick cast-in-place concrete with a minimum impact insulation class rating of 50.

1. Exterior of buildings: The new building will require Local Law 10 and Local Law 11 inspections.

    a. Walls: The residential West Tower and hotel North Tower exterior wall construction consists of a prefabricated, structurally glazed, window-wall system and rain-screen veneer cavity walls with concrete masonry unit and metal stud back-up. Exterior walls of the bottom retail podium floors consist of aluminum and glass storefront system. Walls are insulated to minimum R-8.6 as required by the NYS Energy Code. Typical interior walls and the inside face of exterior walls are to be comprised of metal stud with gypsum board on either side. There will be batt insulation as well as acoustical sealant at the floor and ceiling. Batt insulation is faced, glass-fiber blanket insulation meeting ASTM 665, Type III, Class A, flame spread index of 25 or less Category 1.

    b. Windows: The residential West Tower and hotel North Tower windows at all floors will be painted aluminum fixed with hinged out-swing and awning insulated double glazed sashes with thermal break extrusions as manufactured by ES WINDOWS. All windows are Kynar coated aluminum windows. The windows do not have screens but do have restrictors to meet NYC code. Silicone sealant will be used at all window edges.

        (i) There will be lot line window wall provided on the south side of the residential West Tower that are subject to closure should an adjacent property owner redevelop such property or properties with one or more buildings as they are facing adjacent lots. These windows shall be maintained in accordance with NYC Building Code requirements are not used to provide required light and air to the individual units. The following units have fixed, thermally broken aluminum lot line window wall vision glazing panes not exceeding 10% of the wall area as manufactured by ES WINDOWS and conform to the requirements of a non-protected opening per the NYC Building Code:

Unit No.	No of Lot Line Window Wall
5A – 11 A	2 south facing vision glazing in the Master Bedroom
5B – 11 B	1 south facing vision glazing in the Master Bedroom
12A, PH A	2 south facing vision glazing in the Master Bedroom and 1 south facing in the Master Bathroom
12 B, PH B	2 south facing vision glazing in the Master Bedroom and 1 south facing in the Master Bathroom
PH1 A, PH1 B	3 south facing vision glazing in the Master Bedroom, 1 south facing vision glazing in the Master Bathroom
PH2 A	3 south facing vision glazing in the Master Bedroom
PH3 A	3 south facing vision glazing in the Living/ Dining room

2. Landmark status: The building is not a landmark nor is it located in a landmark district.

3. The new building will require Local Law 10 and Local Law 11 inspections. New York City Façade Inspection and Safety Program (FISP) formerly known as Local Law LL11-98 applies to the Building. Under FISP, periodic inspections are required in order to maintain a building's exterior walls and appurtenances thereto in a safe condition. A filing is required for all buildings with exterior walls or parts thereof that are greater than six stories in height.

   The building will be required to file a report once every five-year report filing cycle as established by the Department of Buildings. A report shall be filed within sixty days of the date on which the visual critical examination is completed (final inspection date) and not more than one year after completion date of the required physical close-up inspection. A building is classified as "safe" when the condition of the building wall, any appurtenances thereto or any part thereof does not require repair or maintenance to sustain the structural integrity of the exterior of the building and that will not become unsafe during the next five years. The LL11-98 (FISP) requires that a report shall be filed five years from the date the first temporary certificate of occupancy is issued within the applicable filing window. Compliance with FISP, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11-98 (FISP) inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time.

4. Parapets and copings: Parapets are 42 inches above exterior walking surface. Masonry and aluminum and glass at roof parapets. Glass rail system to meet NYC code at balconies.

5. Chimneys and caps: 2 galvanized steel vents will discharge from the roof: 2 kitchen exhaust, 2 hot water heater sidewall vents, 4 toilet exhausts, and 1 trash chute vent. Chimney flues and chimney caps are to be stainless steel & meet NYC code.

6. Balconies and terraces.

   HOA outdoor terraces are on the 2nd floor roof of the podium, and 3rd, 4th, and 5th floors of the hotel North Tower and is accessed via passenger elevator/stairs from the 2nd floor. See Section T for additional information.

   Private terraces/balconies on the residential West Tower will be appurtenant to the following units:

Unit No.	**Terrace/ Balcony Orientation**
3-6H, 3-6J, 7-10G, 7-10H, 11-PH1 F, 11- PH1 G	North Wall
3-PH1 B, 3-6 C-G, 7-10 C-F, 11-PH1 C-E, PH2 B-C, PH3 B	West Wall
3-PH1 A, PH2 A	East Wall
PH2 D, PH3 C,	North/West Wall
PH2 A, PH3 A	South/West Wall
3-PH1 A, PH2 A, PH3 A	South/East Wall

   (i) Deck finish: Precast concrete pavers to accommodate foot traffic and meet roof membrane manufacturer's warranty requirements on terraces and exposed concrete with an epoxy traffic coating on balconies.
   (ii) Balustrade: N.A.

(iii) Railings: Glass or pipe rail system or parapets to meet NYC code.
(iv) Copings: Aluminum.
(v) Soffits: Insulated metal panel soffit at outdoor portions of 2nd floor terrace beneath the residential West Tower. No soffits at balconies and other private terraces.
(vi) Doors to balconies and terraces: Aluminum extruded frames with thermal breaks and Low E insulated glass as manufactured by ES WINDOWS.

7. Exterior entrances for regular residential access are to be located in Tangram House South Condominium, 133-27 39th Avenue.

   (i) Exterior doors and frames in Tangram House South Condominium: Aluminum thermally broken frame and tempered insulated glass doors with manufacturer's standard hardware as manufactured by Vista Skywall Systems, Ltd. The building entrance door will not be locked.

   (ii) Vestibule doors and frames in Tangram House South Condominium: Aluminum and tempered glass door with electric strike lock set as manufactured by Vista Skywall Systems, Ltd.

8. Exterior stairs: At 4th floor and Main roof areas.

9. Railings: Glass and metal railings (aluminum or steel) to a height of 3'-6" above walking surface.

10. Mailboxes: Mailboxes for the residential occupancy are located in the Lobby area at the 2nd Floor of the residential West Tower. Mailboxes will be front loading aluminum, and U.S. Government approved. Mailboxes are to be recessed into wall and meet with NYC codes & ADA codes.

11. Lighting: Lighting will be provided in the residential lobby, common areas and corridors. Exterior accent lighting is provided on the ground, and second floors as well as on the ground and first level retail floors.

12. Service entrances: None

13. Roof and roof structures.

    a. Type of roofs for all areas:
       i. Material: Single-ply/multi-ply/liquid applied roof membrane as manufactured by Si-Plast Corporation.
       ii. Insulation: Insulation shall be polyisocyanurate as per roofing manufacturer's recommendations with a min R value of 20 as required to meet the NYS Energy Codes.
       iii. Surface finish: Concrete paving suitable for foot traffic and soil planting system at accessible roof areas, exposed membrane at other areas.
       iv. Bond or guarantee: 15 years materials and labor, which will be assignable to the condominium.
       v. Flashing materials including counter flashing: Aluminum
       vi. Public Terrace and Courtyard Roofs will be of cast-in-place concrete and cast-in-place concrete on metal deck construction and have a liquid membrane roofing system.
       vii. Roof is a two-ply, SBS modified bituminous membrane roof system as manufactured by Si-Plast. Walking pads shall be provided at locations requiring maintenance access that are not covered with concrete paving.
       viii. Insulation is minimum 2" tapered insulation designed for retainage of storm water in accordance with DEP requirements.

b. Drains:
   i. Location, material and type: Multiple controlled flow roof drains will either be connected to multiple leaders extended from the roof to the cellar and discharge directly into the street side of the house sewer or collect together into a storm water detention tank and then discharge into the street side of the house sewer. The piping material will be cast iron.
   ii. Gutters and leaders: Gutters and leaders will drain penthouse and bulkhead roof areas to adjacent roofs.
   iii. Drains are to be cast iron.

c. Skylights: Fixed type located on the second-floor roof over the the retail podium manufactured by Foiltec Corporation with minimum 15 year labor and material warranty.

d. Bulkheads:
   i. Stairs: Porcelain rainscreen or EIFS on concrete masonry back-up wall complying with FC Chapter 10.
   ii. Elevator: Porcelain rainscreen or EIFS on concrete masonry back-up wall.
   iii. Other: Penthouse unit stairs porcelain rainscreen or EIFS on concrete masonry back-up wall and aluminum and glass storefront where shown on plans.
   iv. Roof terrace is accessory to residential space and maximum occupancy shall not exceed 74.

e. Metal work at roof levels:
   i. Exterior, metal stairs: At roof bulkheads painted metal.
   ii. Vertical ladders, including gooseneck: None
   iii. Railings: Painted metal
   iv. Hatches to roof: None
   v. Other: None
   vi. Rails are to be painted aluminum.

14. Rooftop facilities: FAA obstruction lights.

15. Fire escapes. None

16. Yard and courts: None available to residential portion.

17. Interior stairs.

    a. Number of stairs of each type: There are two separate stair cores in the residential West Tower each containing a fire stair. Both tower exit stairs will extend from the street level to the Roof. Two separate exit stairs are also provided for exit from Sub-cellar 1, 2, and 3 floors. Egress stairs comply with applicable code.

    b. Enclosure: The stairs will be enclosed with a min. 2 hour rated metal stud and gypsum board wall construction.

    c. Stair construction: Concrete

    d. Stringers: N.A.

    e. Treads: Concrete

    f. Risers: Concrete

g. Guard rails: Code compliant steel handrails will be provided.

h. Balustrade: N. A.

18. Interior doors and frames:

a. Unit entrance and interior doors and frames: Entrance doors and frames are hollow metal self-closing 3/4-hour fire-rated. Interior doors vary from solid core to hollow core wood doors and frames.

b. Corridor doors and frames: Hollow metal self closing 3/4-hour fire-rated.

c. Stair hall doors and frames: Hollow metal self closing 1 1/2-hour fire-rated.

d. Roof doors, basement doors and frames: Hollow metal self-closing 1 1/2-hour fire-rated.

19. Elevators:

a. Number of passenger and service elevators: 17 new elevators and 4 escalators are in the Building.

(i) In the residential West Tower, 3 new passenger elevators (PE No.'s 1, 2 ,3) shuttle residents from the 2nd floor Lobby to the residential units located on floors 3 thru PH 3. Access to parking and to street level is provided by PE No's 1, 2, and 3 located within Tangram House South Condominium.

(ii) In the hotel North Tower, 2 new passenger elevators (PE No's 1-2) shuttle occupants from Sub Cellar 3 floor in the parking garage to 2.2 upper mezzanine and the 12th floor hotel lobby. 3 new passenger elevators (PE No's 5-7) shuttle hotel occupants from 2.2 upper mezzanine and 3 floors to 12th floor.

(iii) 1 new HOA passenger elevator PE 8 shuttles occupants from 2 floor to the roof of the hotel North Tower.

(iv) In the Retail Unit, 2 new passenger elevators (PE No's 3-4) shuttle occupants from Sub Cellar 3 floor in the parking to the 2 floor and 2.1 lower mezzanine floor. 2 new passenger elevators (PE No's 4-5) are used to shuttle occupants from Sub Cellar 2 to 1 floors and one passenger elevator PE 6 is used to shuttle occupants from cellar to 1 floors. Two service elevators (SE No's 1-2) and one freight elevator (FE 1) are provided for the Retail Unit service.

b. Manufacturer and capacity:

(i) In the West Tower, Passenger Elevators no. 1-2 – Otis, 2,500 lbs. capacity; Passenger Elevator no. 3 – Otis, 3,500 lbs. capacity;

(ii) HOA Passenger Elevator no. 8 – Schindler, 4,000 lbs. capacity

(iii) In the Retail Unit, Passenger Elevators no. 4-5 – Otis, 4,000 lbs. capacity; Passenger Elevator no. 6 – Otis, 3,500 lbs. capacity;

(iv) In the hotel North Tower, Passenger Elevators no. 1 – Schindler, 3,500 lbs. capacity; Passenger Elevators no. 2-7 – Schindler, 4,000 lbs. capacity; Service Elevators no. SE 1-2 – Schindler, 4,500 lbs. capacity; Freight Elevator no. FE 1 – Schindler, 6,000 lbs. capacity;

c. Type of operation for each elevator: Passenger

d. Automatic: Automatic passenger

e. Floors served:

(i) In the West Tower, PE 1-3 service floors 2 through PH3.

(ii) HOA PE 8 services floors 2, 3, 4, 5, 11, 12, and roof of the hotel North Tower.

(iii) In the Retail Unit, PE 4-5 service floors Sub-cellar 2, Sub cellar 1, Cellar, and 1. PE 6 services floors Cellar and 1.

(iv) In the North Tower, PE 1 services floors Sub Cellar 3, 1, 2.2 MEZZ, 3, and 12. PE 2 services floors Sub Cellar 3, 1, and 2.2 MEZZ through 12. PE 3 services floors Sub Cellar 3 through 2. PE 4 services floors Sub Cellar 3 through 2.1 MEZZ. PE 5-6 services floors 2.2 MEZZ through 12. PE 7 services floors 3 through 12. SE 1 services floors Sub Cellar 2 through 3. FE 1 services floors Sub Cellar 2 through 2.

f. Types:

(i) In the West Tower, PE 1-3 - overhead gearless traction, machine mounted in hoist way.

(ii) In the North Tower, PE 8 – overhead gearless traction, machine mounted in hoist way.

(iii) In the Retail Unit, PE 4-5 – overhead gearless traction, machine mounted in the hoist way. PE 6 holeless hydraulic.

(iv) In the North Tower, PE 1-7 and SE 1-2 – overhead gearless traction, machine mounted in hoist way. FE-1 – hydraulic.

g. Doors: Automatic slide

h. Location of control rooms: See plans.

i. DC motor: N.A.

j. AC motor-generator set: Imperial

k. Other. Controller- Motion control engineering

20. Elevator cabs:

a. Kind: As per selected Manufacturer’s standard product

b. Floor: Passenger elevators: stone tile

c. Walls: Stainless Steel Panel, Wood, Acrylic Lens

d. Ceiling: Painted Metal

e. Lighting: Fluorescents and LED

f. Alarm, safety system. Standard stop and alarm button Firemen’s Service. Alarm provided

per NYC code and CCTV camera to front desk in Lobby and digital recorder.

I. Auxiliary facilities:

1. Laundry rooms: All residential units will be provided with plumbing and electrical connections for laundry equipment. Washer & dryer units are electric and ventless. A separate common laundry room for residents is located within Tangram House South Condominium, 133-27 39th Avenue on the Ground floor to be equipped with heavy-duty vented gas dryers and washing machines.

    a. Location and number of rooms: One electric washer and ventless electric dryer within each residential unit. One or more heavy-duty vented gas dryers and washing machine within the common laundry room.

    b. Front load stack washer & dryer type: Bosch or equal in the residential units

2. Refuse disposal: The residential floors will be provided with a 24" diameter refuse chute accessible via a refuse disposal room. The refuse chute terminates at a trash storage/ compactor room on the 2nd floor.

    Residential refuse will be transferred to the loading docks for disposal from the sidewalk fronting 37th Avenue. The loading docks are accessed via freight elevators located on the second floor in the hotel North Tower and stop at the loading docks located on the first floor.

    a. Incinerator(s): None

    b. Compactor: One compactor by Wilkinson Co., Inc., or similar located in the Trash compactor room. Compactor is hydraulic type with a capacity of 1,500 lbs per hour at an approximate density of 125 lbs per cubic yard.

    c. Approvals by authority having jurisdiction: N.A.

    d. Initial storage location: On 2nd Floor.

    e. Pick-up schedule: The pick-up is by the New York City Department of Sanitation on a regular basis.

3. Residential bicycle storage to be on SC-2 level and constructed of concrete masonry unit walls and locked hollow metal door with programmable key-card access hardware for residents only.

4. Residential storage rooms to be SC-1, SC-2 and SC-3 levels of Tangram House South Condominium and constructed of concrete masonry unit walls and locked hollow metal door with programmable key-card access hardware for residents only. Individual storage units within the storage room shall be provided with lockable doors for access by each individual unit owners.

5. Mail/Package Room is located in the 2nd lobby and shall be accessed by the lobby attendant.

6. Recycling: Recycling will be picked up by the New York City Department of Sanitation form the sidewalk on their regular schedule.

    a. Recycling bins: Located in refuse disposal rooms at residential floors.

b. Initial storage location: Refuse disposal at each residential floor and refuse storage at 2nd Floor.

J. Plumbing and drainage:

1. Water supply: The building will be provided with one 6-inch domestic water service provided from the street main located in 37th Avenue. The water service will be provided with a main shut off valve, water meter and double check valve assembly on SC-1 Level. All equipment will be located in the water meter room located at the Cellar level. A triplex booster pumping system located in the Cellar level water meter room will increase street water pressure to provide water to the buildings residential units through multiple cold water risers. The building will have two domestic water pressure zones. Pressure reducing valves for the domestic water low zone will be provided at the upper mechanical floor. A 3-inch cold water tap will be made prior to the domestic water booster pump, this line will feed the retail tenants and each tenant will be provided with a water sub meter to generate a separate bill for the tenant. Domestic water booster system: Triplex pumps: 133 GPM @215 feet head each. Each pump of the triplex skid is a Callaghan Yaskawa CALVMS Series Model No. Ebara EVMUG32-3. A 132 gallon pre-pressurized well tank is provided. The manufacturers warranty for the pumps are 1 year from the date of installation or start-up.

   Hot water will be generated by triplex gas fired domestic hot water heaters located at the upper mechanical floor. A triplex hot water skid with (3) Aerco Innovation 1060 units capable of supplying the building's peak domestic hot water demand is provided. Hot water will be provided for all residential units. Residential domestic hot water to utilize a temperature maintenance cable system (HWAT) to maintain adequate hot water temperature. Hot water is not provided to future retail tenants, a boiler hot water loop will be provided for future tenants to tap into and provide a local hot water generating station.

   All hot water and cold water supply piping shall be Type 'L' hard temper copper tubing with 95-5 tin-antimony soldered joints and mechanical joints .All mains and risers will be insulated. All hot and cold water piping to be insulated. All ½-inch to 1-inch piping shall be provided with 1-inch thick insulation. All 1-1/4-inch to 1-1/2-inch piping shall be provided with 1-1/2-inch thick insulation. All 2-inch piping shall be provided with 2-inch thick insulation. All 2-1/2-inch piping shall be provided with 2-1/2-inch thick insulation. All 3-inch piping shall be provided with 1-1/2-inch thick insulation and two temperature maintenance cable runs. All hot and cold-water piping to be insulated as required by the NYC Energy Code.

2. Fire protection system: The building will be provided with a 6" fire service from the street main in 37th Avenue and an 8" fire service from College Point Boulevard to support fire hose racks and sprinklers within the building. A 1000 GPM fire pump in the sub-cellar 1 fire pump room will supply water to a combined sprinkler/standpipe system with risers in the required stairs. Each required stair will be provided with a fire hose valve, in addition each retail tenant will be provided with a fire hose rack within their space. At each floor there will be a sprinkler floor control valve assembly, in addition each retail tenant will be provided with a sprinkler control valve assembly within their space. Pressure reducing valves will be used to adjust the pressure to accommodate the required sprinkler demand and pressure restricting devices will be installed on the fire hose valves where needed. A combined sprinkler/standpipe riser will connect to a sprinkler rig and sprinkler distribution will be provided for each floor and retail tenant.

   The garage sprinkler system is supplied by the fire pump to feed dry pipe valves located at each of the three garage levels. Pressure reducing valves will be used to adjust the pressure to accommodate the required sprinkler demand.

   a. Fire pump: Aurora Splitcase Fire pump Model 5-481-17 (150 HP). Jockey pump (2HP).

b. Hose valves provided on each of the floors. A fire department (Siamese) connection is provided on each side of the building facing the street. The building is provided with two fire department connections that connect to the combined fire standpipe/sprinkler system and two fire department connections that combine to the garage sprinkler system. Sprinkler heads shall be upright type, concealed type and sidewall type.

c. Sprinkler/Standpipe: Black steel schedule 40/schedule 10.

d. Hose racks, hoses and nozzles: (2) 2-1/2" valved capped outlet per residential floor in the required stairwell. (1) 2-1/2" valved capped outlet per retail tenant.

e. Sprinkler heads: Wet system with sprinkler heads in accordance with NYC code will protect all retail tenants, residential units and equipment/mechanical rooms. A dry system in accordance with NYC code will protect the parking garage and all unheated areas. Sprinkler heads shall be one of the following types : upright, concealed or horizontal side wall heads. Each residential apartment unit is provided with either concealed heads or horizontal side wall heads to provide the required coverage. The mechanical equipment rooms are served with upright heads. All sprinkler head types will be coordinated with the ceiling construction provided.

f. Siamese connections: Two total Siamese connections will be provided on the facade of the building. They will be located on the building fronting College Point Boulevard and on the building fronting 37th Ave, for the combined fire standpipe/sprinkler system.

3. Water storage tank(s) and enclosures: None

4. Water pressure and how maintained: A triplex booster pump will increase street water pressure to provide water to the floors through multiple cold water risers. Pumps will provide adequate pressure during peak demand. Water pressure varies from 20 psi (min) to 80 psi (max).

5. Sanitary sewage system: Multiple sanitary plumbing stacks will be provided to collect sanitary waste from bathroom fixtures, kitchen fixtures, floor drains, clothes washers and other plumbing fixtures. Sanitary stacks will be connected together at the ceiling of the 2nd floor and discharge waste by gravity to the street sewer.

   a. Sewage piping: sanitary sewage will be conveyed by gravity via vented soil and waste branches, stacks and building drains, to a combined house sewer. Drainage and vent piping will be no-hub cast iron piping with stainless steel couplings and rubber gaskets.

   b. Sewage pumps: Duplex sewage ejector pumps will pump waste water and sewage from the 1st floor down to the sanitary system downstream of the house traps. Duplex skid each pump is a Pentair Model S4P. Triplex sewage ejector skid each pump Gorman Rupp T4 self-priming centrifugal pumps.

   c. The manufacturer's warranties for the ejector pumps are 1 year from the date of installation or start-up.

   d. Sewage disposal: City of New York.

6. Permits required: A plumbing, sprinkler, fire alarm, boiler and standpipe permits are required. Permits will be obtained once plans are approved. Building storm water and sanitary site connections have been filed with the NYC Department of Environmental Protection and approved (Dated April 24, 2019). Approved Site Connection proposal number

SCP-11751. Building domestic water and fire services have been filed with the NYC Department of Environmental Protection and approved (Dated February 5, 2020). Approval number 20082596.

Retail tenant units are provided with a sanitary line and vent capped outlet. If required, tenant shall provide their own grease traps before connecting to the provided building sanitary connection. Tenant shall be responsible for maintaining their own grease trap and the grease removal.

Retail tenant units within range of common grease interceptor are provided with both sanitary and grease lines for connection. If required, tenant shall connect all the grease producing fixtures to the grease line. The grease lines from these tenants connect to a common grease trap which will be maintained by the building. Tenant shall be responsible for maintaining the grease lines from their space to the point of connection at the inlet header of the grease traps.

7. Storm drainage system: Storm water drainage from roof and terrace drains to drain by gravity to (2) storm water house traps that connect to street municipal sewer.

   a. Catch basins: None.

   b. Yard and roof drains: The building will be provided with a roof detention system to comply with NYC DEP rules and regulations. Roof drains with restricted flow and emergency overflow drains will be installed on all roofs and terraces. Scupper drains will be installed for EMR and bulkhead roofs and will spill to the lower roof levels.

   c. Piping: Cast iron piping

   d. Ejector or sump pumps: Elevator sump pumps will be provided in the pit of all elevators. Elevator sump pump discharge shall spill indirectly into sanitary system. Sump pumps will be provided on the garage levels and will pump water from drains into the sewer system.

   e. Storm water sump pumps, simplex pumps provided in pits within the garage levels. Each pump Pentair Hydromatic simplex sump pump systems with S3SD pumps.

   f. Elevator sump pump provided per elevator pit. Each pump is an Ebara EPD15 model.

   g. The manufacturer's warranties for the sump and elevator sump pumps are 1 year from the date of installation or start-up.

K. Heating:

1. Heating and distribution of hot water: The primary form of heating for the residential and associated HOA portions in the residential West Tower shall be water source heat pump units. The HOA portions within the hotel North Tower are to be heated separately via boilers located in the hotel North Tower. The heat pump units absorb heat from a heat pump water loop. Heat shall be added to the heat pump water loop via gas fired condensing type boilers. One duty and one stand-by hot water pumps located in the boiler room will inject hot water into the heat pump water loop to maintain temperature during heating operation. An average interior temperature of 70 degrees F when outside conditions are 10 degrees F will be maintained.

2. Number of boilers (combined residential West Tower and retail portion): Three (3) gas fired condensing boilers on the 15th floor of the residential West Tower. Boiler: Aerco Model

BMK-6000. Input: 6000 MBH. Output: 5610 MBH. Efficiency rating = 94.5% (AHRI certified).

3. Boiler: The pressure vessel, heat exchanger, and tubes shall carry a full ten (10) year warranty, covering leakage due to defective materials or workmanship, and failure due to thermal stress failure or condensate corrosion. Burner: The burner shall carry an unconditional two (2) year warranty against defective materials or workmanship. Controls/Instrumentation: The controls and instrumentation shall carry an unconditional two (2) year warranty against defective materials or workmanship.Date of boiler firing is considered beginning of warranty period unless ship date precedes firing by more than 6 months. Warranty duration will be reduced one month per month beyond 6 months. Excessive cycling due to improper heating system operation shall void all warranties.A Warranty Certificate must be issued to the owner from the manufacturer and a copy of warranty be submitted for engineers approval.

4. Manufacturer and age of boiler(s): Manufactured by Aerco. The life cycle of the boiler is approximately 15 years.

5. Manufacturer and age of burners: Aerco boiler. The life cycle of the burner is approximately 15 years. A control panel will control the boilers and associated pumps.

6. Type of controls: The boiler controls will be factory standard as required by the agencies having jurisdiction. The boiler will maintain proper space temperatures as per code requirements.

7. Radiators, piping, insulation, valves, pumps: Water will be distributed to the hot water system throughout the building through one (one additional stand-by) circulating pump located in the boiler room on the roof of the residential West Tower. Hot water pumps: Two (2) pumps (one stand-by): 1200 GPM, 120' Head, 50HP each (Aurora).). All hot water piping to be insulated. For NPS 1-1/2" and smaller – 2" cellular glass or 1-1/2" mineral fiber. For NPS 2" through 6" – 2-1/2" cellular glass or 2" mineral fiber. For NPS 8" and larger – 3" cellular glass or 2-1/2" mineral fiber. Thermal conductivity as per energy code. Water temperature 105F – 140F = 0.21 – 0.28 k (BTU*in/(h*ft^2*F). water temperature 141-200 = 0.25 – 0.29 k (BTU*in/(h*ft^2*F).

8. Heating systems efficiency

Tag	Type	Efficiency
WCC-13A	VRF CU	6.01 COP
WCC-13B	VRF CU	6.01 COP
WCC-14A	VRF CU	6.01 COP
WCC-14B	VRF CU	6.01 COP
WCC-15A	VRF CU	6.01 COP
WCC-15B	VRF CU	6.27 COP
RTU-41	Rooftop unit for OA (gas heat)	80% (AHRI)
RTU-42	Rooftop unit for CS/TX (gas heat)	80%

		(AHRI)
VHP-A	Apartment heat pump unit	5.7
VHP-B	Apartment heat pump unit	4.81
VHP-C	Apartment heat pump unit	5.18
VHP-D	Apartment heat pump unit	5.18

9.

10. Duct Insulation
    All ducts as per below to be insulated. Concealed indoor supply/return air ducts 1-1/2" (mineral fiber blanked). Concealed indoor outside air ducts 2" (mineral fiber board). Outdoor supply/return ducts 2" (mineral fiber board). Per energy code, indoor duct insulation to be minimum R-6 and outdoor duct insulation to be minimum R-8.

11. Each apartment VHP to be provided with an integral 7 day programmable multistage thermostat to control each zone.

12. Fuel type and grade: Natural gas.

13. Location of oil tank, materials, enclosure: Sub cellar 1, designed for 25 psi hydro test & constructed and labeled in accordance with UL 142, spill containment tank

14. Capacity of oil tank: 800 gallons

L. Gas supply:

1. Type: 2" Plastic IPS Natural (High Pressure).

2. Meters: The gas utility will have four non-commercial meters. One meter (twin set) will service cooking for all residential units. The second and third meters are for the residential West Tower HOA/common area make up air units, boilers (space heating) and domestic hot water. The fourth meter is for commercial cooking. The gas meter room will have provisions for extra gas meters to be provided for hotel North Tower and retail tenants that require gas. The gas utility will have thirteen commercial meters.

3. Piping downstream of the service end head valve and within the building: Black steel.

M. Air conditioning:

1. Type of system: The primary form of cooling in the building on floors 3 through 12 of the residential West Tower and the hotel North Tower shall be via water-source heat pump units rejecting heat to a heat pump water loop. The primary form of cooling in the building on floors 13 through 15 of the residential West Tower shall be via multi-split water-cooled direct expansion variable refrigerant flow heat pump units with heat recovery capability. The systems consist of multiple suspended evaporator fan coil units connected to a single indoor water-cooled direct expansion condensing unit via a 3-pipe refrigerant distribution system. The condensing units reject heat to a heat pump water loop. Separate water cooled direct expansion air conditioning units with hot water heating coils shall provide cooling and ventilation for the Electrical room. Separate split air cooled heat pump units will be provided for the elevator machine rooms and emergency distribution rooms. Ventilation/Makeup air for residential and HOA corridors/common areas will be provided by packaged air cooled direct expansion air conditioning units with gas heat and energy recovery section. The air conditioning systems are designed to meet all requirements of the New York State Energy

Code.

2. Central system (combined residential West Tower and retail portion): Two (2) cell 600 Ton open loop cooling tower located on the roof of the building. The Cooling Tower shall be manufactured by Evapco (or equal). The Cooling Tower is capable of handling complete building cooling loads under conditions of NYS Energy Code.

   The cooling towers will require inspections and maintenance.

   One (1) cooling tower water pump (one additional standby) shall circulate water through the cooling tower side of the plate and frame heat exchanger.

   One (1) heat pump water loop pump (one additional standby) shall circulate water through the heat pump water loop side of the plate and frame heat exchanger.

   Cooling plant system is based on peak "block" cooling load for the Building in accordance with ASHRAE Guide recommendations.

3. HOA/common areas such as lobby, lounges will be cooled from water source heat pump units provided for these spaces. Units to be manufactured by Climate Master or approved equal.

4. Individual residential units: Individual residential units are designed to meet all requirements of NY State Energy Code. Cooling capacities are based on ASHRAE and ARI conditions of 89 degree F DB/73 degree WB outside, 75 degree F DB/63 degree F WB inside air. Individual residential units on floors 3 through 12 will be provided with water source, electrically driven heat pump units of capacities shown on plans. Quantities of units for each type as shown on plans; EER ratings and amperage as indicated in table below meeting or exceeding requirements of New York State Energy Code. Heat pump units were sized for the estimated individual peak cooling-heating requirements of each residential unit. Thermostats are programmable electronic unit mounted type, to control each individual heat pump units corresponding heating or cooling as required. There will be access panels in the residential units to access the heat pump units.

Symbol	**Manufacturer / Model**	**CFM**	**Condenser Water Data - Water Flow (GPM)**	**Cooling Capacity (Total MBH)**	**Heating Capacity**	**Total Unit FLA**	**EER**
VHP-A	Climate Master/ TSM-12	440	3.0	11.31	17.6	5.5	14.1
VHP-B	Climate Master/ TSM-15	655	3.75	14.24	18.9	6.6	13.8
VHP-C	Climate Master/ TSM-18	655	4.5	17.15	23.2	7.6	12.8

Symbol	Manufacturer / Model	CFM	Condenser Water Data - Water Flow (GPM)	Cooling Capacity (Total MBH)	Heating Capacity	Total Unit FLA	EER
VHP-D	Climate Master/ TSM-24	785	6.0	24.01	32.1	13.9	13.3

5. Individual residential units on floors PH1 through PH3 will be provided with multi-split water-cooled direct expansion variable refrigerant flow heat pump evaporator units of capacities shown on plans. Quantities of units for each type as shown on plans; EER ratings and amperage as indicated in table below meeting or exceeding requirements of New York State Energy Code. Units were sized for the estimated individual peak cooling-heating requirements of each residential unit. Thermostats are remote programmable electronic wall mounted type, to control each individual heat pump units corresponding heating or cooling as required. There will be access panels in the residential units to access the heat pump units. The air conditioning system is designed to maintain comfortable conditions under anticipated conditions. System will maintain 74F dry bulb, 50% RH with outside air conditions of 92.1F dry bulb & 77.2F wet bulb (0.4% ASHRAE).

6. All exterior metals related to the mechanical system, including fasteners, are corrosion resistant.

7. All rooftop equipment to be specified with robust vibration isolation to prevent equipment vibration and noise from reverberating in the apartments below. rooftop units (RTU) provided with vibration isolation curb with spring isolation with 2" deflection, rooftop condensing units (CU) provided with vibration isolation curb with spring isolation with 2" deflection, rooftop fans provided with concrete inertia base with spring isolation with 2" deflection. Cooling towers provided with vibration isolators with 4" deflection and structural steel base. All mechanicall room pumps/vibrating equipment provided with concrete intertia base with spring isolators with 2" deflection.

8. All rooftop outdoor hydronic piping to be provided with electric heat trace for freeze protection and 3" thick cellular glass/mineral fiber type insulation. All outdoor refrigerant piping to be provided with 2" cellular glass/flexible elastomeric/mineral fiber type insulation.

Symbol	Manufacturer / Model		Cooling Capacity (Total MBH)	Heating Capacity	Total Unit MCA	EER
WCC-13A, WCC-13B, WCC-14A, WCC-14B, WCC-15A	DAIKIN/ RWEYQ144 TATJU-HR		144.0	162.0	20.2	15.6

Symbol	Manufacturer / Model		Cooling Capacity (Total MBH)	Heating Capacity	Total Unit MCA	EER
WCC-15B	DAIKIN/ RWEYQ96TATJU-HR		96.0	128.0	15.0	19.6

N. Ventilation:

1. Residential Kitchens: All apartments on the floors 3 to 11 will be provided with general kitchen exhaust at a rate of 40 cubic feet of air per minute per kitchen.

   All apartments located on floors PH to PH3 will be provided with kitchen hood exhaust connected to a pressure independent two (2) position variable air volume (VAV) air terminal. The kitchen hood via wall switch shall reset exhaust VAV to maintain exhaust at the designed set point (400 CFM adj.).

   When the kitchen hood is indexed off, the VAV exhaust terminal shall be reset to min airflow 25 CFM.

   There will be access panels in the residential units to access the air terminal units.

2. Residential Bathroom: Residential bathrooms shall be provided with bathroom exhaust at a rate of 35 cubic feet of air per minute.

3. Non Residential Bathrooms: Interior non-residential bathrooms shall be provided bathroom exhaust at a rate of 75 cubic feet of air per minute for each water closet/urinal.

3. Residential Corridors: Ventilation air for residential corridors will be provided by packaged air cooled direct expansion air conditioning units with gas heat and energy recovery section.

4. Residential Unit Washer and Dryers: Individual washer/dryers are provided in Residential Units. All residential unit dryers shall be ventless type and run on electrical power.

5. HOA Areas: Ventilation air will be provided by an energy recovery ventilation unit with pretreated outside air ducted to water cooled direct expansion heat pump units.

6. Trash Vestibules: Refuse chute access rooms serving each residential floor will be ventilated with an exhaust ventilation system exhausting rated by manufacturer as 50 cubic feet of air per minute per room.

7. Gas Meter Room: The gas meter room will be vented to the outside and comply with NYC code requirements

8. Residential Post-Fire Smoke Purge: Post fire smoke purge system consisting of reversible fans located on the roof of the stairs will exhaust smoke or supply outside air to their respective stairwells in accordance with the NYC Building Code.

9. Residential Ventilation: Ventilation/Makeup air for residential areas will be provided by packaged rooftop direct expansion air conditioning units with gas heating and energy recovery section.

10. Residential laundry/dryers are non vented type.

11. Fireplaces provided with intake/exhaust flues with compliant terminations as per code requirements.

12. There are no attics/crawl spaces in this project

13. Parking garage provided with code compliant exhaust/makeup air system. Minimum ventilation is 0.05 CFM/SF and the system is capable of producing an airflow rate of 0.75 CFM/FT, controlled by carbon monoxide detectors installed throughout the garage set up to ramp up system when more than 25 ppm is detected. (MC 404).

14. Sound data for ventilation equipment

RTU-41

Octave Bands:	63	125	250	500	1000	2000	4000	8000
Discharge LW(dB):	90	90	92	92	88	85	80	74
Return LW(dB):	71	71	71	66	66	57	39	25

RTU-42

Octave Bands:	63	125	250	500	1000	2000	4000	8000
Discharge LW(dB):	93	91	92	98	94	91	86	81
Return LW(dB):	90	86	82	77	80	82	82	81

15.

O. Electrical system:

1. Service from main service switchgear: A 265/460V, three phase, 4 wire electric service will be provided to the building from Con Edison. A 4000 Amp main service switch located in the building will feed a 4000A main switchboard MSB-HV-2-B located on the 2nd floor of the residential West Tower. This switchboard will serve the residential and associated HOA loads of the residential West Tower (not including the fire pump, fire alarm system or building elevators). HOA loads of the hotel North Tower are to be fed separately via a switchboard within the hotel North Tower. The residential units will be served from a 750KVA, 480V-120/208V step down transformer located on the 2nd floor. Power is then distributed via (3) 800A switches and (2) 600A switches to meter closets located in the building electric closets located on the residential floors. Each apartment will then be provided with separate 120/208V single phase electric service which will be sub-metered by the building owner.

2. Each apartment will be provided with a load center panel fed from sub metered tenant distribution boards located in the electric closets located off residential corridors. Apartment service ranges from 80A-125A at 120/208V single phase.

3. Residential unit feeders and electrical panelboards will vary in sized based on unit square footage, load and length of feeder (to compensate for voltage drop). The National Electrical Code (2008) with New York City Amendments will be used to size the electrical equipment and feeders and will account for all normal residential unit loads as well as specific appliances provided in the residential unit such as washing machines, clothes dryers, dishwashers, microwaves, etc.

4. Adequacy:

    a. Electric service capacity to each residential unit will meet or exceed the requirements of the New York City Electrical Code and will be suitable for all modern usage including air conditioning, dishwashers and electric dryers. It is expected that the various residential unit panelboards will range in capacity from 100 Amp to 125 Amp at 120/208 Volt single

phase, 60 Hz power. Larger residential units may warrant 120/208 Volt 3 phase, 4 wire service and that type of service will be provided where appropriate. The number of circuit breakers/spaces within the panels range from 24 to 42 including spares depending on the apartment size.

b. Switched outlets for lighting fixtures will be provided in living rooms, dining rooms and bedrooms where indicated on the plans. Permanent light fixtures will be provided in Foyers, Kitchens, Bathrooms and walk-in Closets. Fixtures will be LED. A junction box for future unit owner fixtures will be provided in the ceiling where indicated in the plans.

c. Switched receptacles will be provided in living rooms and bedrooms to accommodate portable lamps and other types of plug-in lighting.

d. Convenience Outlets will be provided per section 210, Part III of the 2008 NEC with NYC Amendments. Ground fault receptacles will be provided in all bathrooms, and kitchens. All outlets, other than those that are GFCI protected, shall be connected to arc fault circuit breakers. Appliance receptacles will be provided in kitchens, dining rooms and other rooms where appliance locations are identified.

e. Aviation warning lights will be provided.

f. A 1000KW diesel fueled generator is located in a 2nd floor penthouse bulkhead to power code required emergency and standby loads via automatic transfer switches. The generator is adequately sized to provide power to all loads required by the New York City Building Code. The loads on the generator include emergency egress lighting and exit signs, fire alarm and one way voice communication, house pumps and the operation of at least one elevator serving all floors. The emergency generator will require monthly testing, inspections, and maintenance.

g. Water resistant GFI receptacles are utilized for exterior locations.

P. Intercommunication and/or door signal systems:

The Urmet video and audio intercom system (or equivalent) are provided for each unit with vendor specified warranty. Access control system is provided for residents' general access of lobby entrance, amenity areas, storage rooms, bicycle storage, parking garage corridors. Video surveillance in public areas and amenity areas utilizing Salient Systems complete View Video Management system under a One Year Warranty with Hanwha Techwin X & P series cameras (or equivalent) also with a One Year Warranty. The Units will be provided with voice, data and cable TV backbone (by various service providers), from the telecommunications room on the individual floors to the Main Telecommunication room for the building.

Q. Public area lighting:

Emergency lighting will be provided in all public stairs and corridors. All lighting in public areas, including public stair, lobby, and cellar, will be ceiling and/or wall mounted fixtures. Fixtures in public spaces will be adequate for normal activities with task lighting at the concierge desk. All terraces will include wet type fixtures. There is exterior lighting on the street façade.

Lighting will be furnished for the public areas of the building through the use of energy efficient and long life LED sources. The light levels at all entrances, halls and stairs, corridors, courts and yards will meet or exceed the requirements as stated in the New York City Building Code, including emergency lighting. All common areas throughout the building, including stairways, will be provided with ceiling or wall mounted lights. The lighting controls have been designed for compliance with the New York City Energy Conservation Code (NYCECC). Fixtures in public

spaces will be adequate for normal activities with task lighting at the concierge desk. All terraces will include wet type fixtures. There is exterior lighting on the street façade.

R. Garages and parking areas:

Vehicular Parking for the residents is provided on the Sub-Cellar 3 Level of this and the adjacent building. Bicycle Parking is provided on the Sub-Cellar 2 Level of this building. A total of 93 vehicular and 66 bicycle parking spaces shall be provided for residents on this level. There is also 272 parking spaces for commercial use. The vehicular parking shall be operated as a valet parking garage. The bicycle parking shall be located in a room on Sub-Cellar 2 Level. Parking spaces are 8'-6" x 18'-0" in accordance with code requirements. A portion of the parking spaces shall be provided via mechanical lifts (stackers) operated by the valet attendants. Automobile access is by means of a concrete ramp from the 133-27 39th Ave street frontage along 39th Avenue. The parking garage will be managed by a separate vendor and unit owners will contract directly with the vendor for parking on a daily, weekly, monthly or other long term basis.

The parking garage is constructed of cast-in-place concrete slabs and foundation walls. Partitions are constructed of concrete masonry unit construction.

Garage ventilation is provided using exhaust fans with independent air intakes and controlled by a CO monitoring system installed throughout the garage space. The garage is fully sprinklered and provided with a fire alarm system. Floor drains are provided on each level for wash-down purposes.

Vehicular and Bicycle Parking for the Retail Unit are provided on the Sub-cellar 1 and 2 floors of the Building and the adjacent buildings at 133-27 39th Ave on the adjoining tax lot and shall be operated as a self-parking garage. The bicycle parking shall be located in a room within the Retail Unit. Automobile access is by means of a concrete ramp from the Building street frontage along College Point Blvd. Refer to section dd for additional information.

S. Swimming pool: An indoor swimming pool and a vitality pool will be provided on the 3rd floor of the hotel North Tower and will be shared with the guests of the hotel and be managed by the HOA. Pool areas shall be equipped with lounge chairs and side tables. The lap pool is approximately 21 ft x 60 ft and the water depth varies from approximately 4'-0" to 4'-6" with a maximum occupant load at any one time of 59 people. The vitality pool is approximately 16'-7"x 7"-8" with a water depth of approximately 3 ft. with a maximum occupant load at any one time of 12 people. Both pools are of stainless steel construction and clad with ceramic tile or a comparable impervious material. The surrounding pool decks are minimum 5 ft wide and finished with a ceramic/stone tile or comparable non-slip impervious material in accordance with DOH requirements. Heating is provided by a brazed plate type heat exchanger supplied by building hot water. Swimming pool is enclosed within a aluminum and glass window wall system and structural cast-in-place concrete floor and roof structure. Pool water treatment system will include a sand filtration system and an automatic chemical control system using sodium hypochlorite for ORP with acid injection for pH control with a single-stage suction pump.

T. Tennis courts, playgrounds and recreation facilities:

1. Tennis courts: A hard-court type outdoor tennis court will be provided on the 3rd floor of the hotel North Tower and be managed by the HOA.

2. Playgrounds: None

3. Other recreation facilities:

a. Residential open spaces: See Section (dd) for additional information.

b. A lounge seating area, dining room with kitchenette and a children's play room are provided on the 2nd floor. This will be managed by the HOA.

The lounge area shall contain chairs, sofas and tables. The dining room shall contain tables, chairs and server. The playroom shall contain tables and chairs. The kitchenette shall include the following appliances, refrigerator, gas cooktop with recirculating hood, speed oven, convection oven, warming drawer, dishwasher, waste disposal. An outdoor gas grille will be located on the adjoining outdoor terrace.

c. A fitness center is provided on the 3rd floor of the hotel North Tower and will be shared by the guests of the hotel and will be managed by the HOA.

The fitness center shall include separate men's and women's changing room and toilets each with a steam shower and sauna. Salt room, yoga room, and fitness areas. Fitness equipment shall include, treadmills, ellipticals, stair machines, stationary bicycles, training machine and free weights with bench.

d. Additional amenity facilities and areas are provided on the 2nd floor of Tangram House South Condominium, 133-27 39th Avenue and will be managed by the HOA.

U. <u>Permits and certificates</u>:

1. Permits:

   a. See Paragraph (B)(4) of this Section for permits and Certificate of Occupancy.

2. Inspections: Construction, plumbing, sprinkler, standpipe, fire department, electrical, elevator, mechanical, DEP, and boiler prior to obtaining a new Certificate of Occupancy.

3. Sprinkler system and fire alarm needs to be filed with the Fire Department. The sprinkler system must be inspected yearly by a licensed plumber selected by the Condominium. The elevator, which is filed under a separate application with the Department of Buildings, is required to have annual maintenance inspections by the elevator maintenance company selected by the Condominium. The domestic hot water heaters, registered with the Department of Environmental Protection, are required to undergo an annual self-inspection by the Condominium's boiler maintenance company. All of these inspection reports must be filed with Department of Buildings and all necessary defects corrected.

4. All updated inspection certificates and permits for elevators and boilers will be provided by the Sponsor before closing.

5. Recurring inspections for occupied residential building systems:

   a. Elevator inspection annual & 5 year by DOB
   b. Boiler Inspection annual by DOB
   c. Boiler Inspection annual by DEP
   d. Cooling Tower Inspection by DOH
   e. Backflow Inspection Annual & 5 year by FDNY
   f. Local Law 84 & 87 energy audit & benchmarking 1 & 3 year
   g. Local Law 11 - facade every 7 year cycle
   h. Gas pipe inspection by DOB
   i. Electrical submeter inspection report

V. Violations:

Any Building Code Violation will be corrected prior to the issuance of the Permanent Certificate of Occupancy.

W. Unit information:

There will be 132 Residential Units in the building.

The approximate Unit square footage of a Residential Unit has been measured horizontally from the exterior side of the exterior walls and the Retail Unit and Parking Unit are measured horizontally from exterior sides of exterior walls except when such Units are contiguous with adjacent retail and parking areas, in which case they are measured from the lot line. The approximate Unit square footage of all Units are measured to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common and Limited Common Elements not within a Unit. Columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits are not deducted for the purpose of these floor area measurements. Approximations are calculated within reasonable tolerances. Each Unit consists of the area measured vertically from the top of the finish floor below to the underside of the structural slab above. Since they are not based upon measurements from interior surfaces of interior walls, the actual areas comprising the Units are significantly less than the areas set forth on Schedule A.

The types or Residential units, together with the type and number of rooms in each of the same are as follows:

Unit (Apt.)	Unit Type	Room Type		No. of Bedrms	No. of Baths	
3A	2 BR		Kitchen/Living/Dining Room	2	2	Balcony
3B	2 BR	Foyer	Kitchen/Living/Dining Room	2	2.5	Balcony
3C	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	Balcony
3D	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	Balcony
3E	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	Balcony
3F	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	Balcony
3G	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	Balcony
3H	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	Balcony
3J	1 BR		Kitchen/Living/Dining Room	1	1	Balcony
3K	STUDIO		Kitchen/Living/Bedroom	1	1	-
3L	STUDIO		Kitchen/Living/Bedroom	1	1	-
3M	STUDIO		Kitchen/Living/Bedroom	1	1	-
3N	STUDIO		Kitchen/Living/Bedroom	1	1	-
5-6A	2 BR		Kitchen/Living/Dining Room	2	2	Balcony
5-6B	2 BR	Foyer	Kitchen/Living/Dining Room	2	2.5	Balcony
5-6C	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	Balcony
5-6D	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	Balcony
5-6E	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	Balcony

5-6F	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	Balcony
5-6G	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	Balcony
5-6H	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	Balcony
5-6J	1 BR		Kitchen/Living/Dining Room	1	1	Balcony
5-6K	STUDIO		Kitchen/Living/Bedroom	1	1	-
5-6L	STUDIO		Kitchen/Living/Bedroom	1	1	-
5-6M	STUDIO		Kitchen/Living/Bedroom	1	1	-
5-6N	STUDIO		Kitchen/Living/Bedroom	1	1	-
7-10A	2 BR		Kitchen/Living/Dining Room	2	2	Balcony
7-10B	2 BR	Foyer	Kitchen/Living/Dining Room	2	2.5	Balcony
7-10C	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	Balcony
7-10D	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	Balcony
7-10E	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	Balcony
7-10F	2 BR	Alcove	Kitchen/Living/Dining Room	2	2	Balcony
7-10G	2 BR	Alcove/ Foyer	Kitchen/Living/Dining Room	2	2	Balcony
7-10H	1 BR		Kitchen/Living/Dining Room	1	1	Balcony
7-10J	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	-
7-10K	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	-
7-10L	STUDIO		Kitchen/Living/Bedroom	1	1	-
11-12A	2 BR		Kitchen/Living/Dining Room	2	2	Balcony
11-12B	2 BR	Foyer	Kitchen/Living/Dining Room	2	2.5	Balcony
11-12C	2 BR	Alcove	Kitchen/Living/Dining Room	2	2	Balcony
11-12D	2 BR	Alcove	Kitchen/Living/Dining Room	2	2	Balcony
11-12E	2 BR	Alcove	Kitchen/Living/Dining Room	2	2	Balcony
11-12F	2 BR	Alcove/ Foyer	Kitchen/Living/Dining Room	2	2	Balcony
11-12G	1 BR		Kitchen/Living/Dining Room	1	1	Balcony
11-12H	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	-
11-12J	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	-
11-12K	STUDIO		Kitchen/Living/Bedroom	1	1	-
PH A	2 BR		Kitchen/Living/Dining Room	2	2	Balcony
PH B	2 BR	Foyer	Kitchen/Living/Dining Room	2	2.5	Balcony
PH C	2 BR	Alcove	Kitchen/Living/Dining Room	2	2	Balcony
PH D	2 BR	Alcove	Kitchen/Living/Dining Room	2	2	Balcony
PH E	2 BR	Alcove	Kitchen/Living/Dining Room	2	2	Balcony
PH F	2 BR	Alcove/ Foyer	Kitchen/Living/Dining Room	2	2	Balcony
PH G	1 BR		Kitchen/Living/Dining Room	1	1	Balcony
PH H	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	-
PH J	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	-
PH K	STUDIO		Kitchen/Living/Bedroom	1	1	-
PH1 A	2 BR		Kitchen/Living/Dining Room	2	2	Balcony
PH1 B	2 BR	Foyer	Kitchen/Living/Dining Room	2	2.5	Balcony

PH1 C	2 BR	Alcove	Kitchen/Living/Dining Room	2	2	Balcony
PH1 D	2 BR	Alcove	Kitchen/Living/Dining Room	2	2	Balcony
PH1 E	2 BR	Alcove	Kitchen/Living/Dining Room	2	2	Balcony
PH1 F	2 BR	Alcove/ Foyer	Kitchen/Living/Dining Room	2	2	Balcony
PH1 G	1 BR		Kitchen/Living/Dining Room	1	1	Balcony
PH1 H	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	-
PH1 J	1 BR	Alcove	Kitchen/Living/Dining Room	1	1	-
PH1 K	STUDIO		Kitchen/Living/Bedroom	1	1	-
PH2 A	3 BR	Foyer	Kitchen/Living/Dining Room	3	3.5	Terrace
PH2 B	3 BR		Kitchen/Living/Dining Room	3	3	Balcony
PH2 C	3 BR		Kitchen/Living/Dining Room	3	3	Balcony
PH2 D	3 BR	Alcove/ Foyer	Kitchen/Living/Dining Room	3	3	Terrace
PH2 E	2 BR	Alcove	Kitchen/Living/Dining Room	2	2	-
PH2 F	2 BR	Alcove	Kitchen/Living/Dining Room	2	2	-
PH3 A	4 BR	Foyer	Kitchen/Living/Dining Room	4	4	Terrace
PH3 B	3 BR		Kitchen/Living/Dining Room	3	3.5	Balcony/ Terrace
PH3 C	3 BR	Alcove	Kitchen/Living/Dining Room	3	3.5	Terrace

(1) Finishes:

Description: The walls in the units are painted drywall with primer and two finish coats and the ceilings are either painted drywall or concrete with filler coat and then painted with primer and two finish coats. The floors will be 5/8" by 6" engineered white oak wood as manufactured by Wefun Trading Co. with a 20 year finish warranty and a painted wood base. The bathrooms have tile on the floor and walls. All bathrooms have a toilet, a lavatory, a medicine cabinet and a stone countertop. The bathrooms have either a bathtub, a shower or bathtub and shower depending on the unit.

Finish Schedule For Typical Apartments (Floors 3 To 12 Floors):				
Location	**Floor**	**Wall**	**Base**	**Ceiling**
Alcoves, Foyers, Corridors	Engineered wood	Painted gypsum board	Painted wood	Suspended painted gypsum board
Closets	Engineered wood	Painted gypsum board	Painted wood	Suspended painted gypsum board
Laundry Closet	Porcelain tile	Painted water resistant gypsum board	Porcelain tile	Suspended water-resistant gypsum board
Kitchens	Porcelain tile	Painted gypsum board, engineered stone backsplash	Painted wood	Suspended painted gypsum board
Bathrooms	Porcelain tile	Porcelain tile on water resistant gypsum board	Porcelain tile	Suspended water-resistant gypsum board
Master bathrooms	Porcelain tile	Porcelain tile on water resistant	Porcelain tile	Suspended water-resistant

		gypsum board		gypsum board
Living/ Dining rooms	Engineered wood	Painted gypsum board, Vinyl wall covering along portion of wall in Studio type units without Murphy bed	Painted wood	Painted finish coat. Wood veneer ceiling panels at Murphy Bed Studios.
Bedrooms	Engineered wood	Painted gypsum board	Painted wood	Painted finish coat and suspended gypsum board soffits on floors 3 and 9.

Finish Schedule For Penthouse Apartments (Floors PH, PH1, PH2, PH3 Floors):				
Location	**Floor**	**Wall**	**Base**	**Ceiling**
Alcoves, Foyers, Corridors	Engineered wood	Painted gypsum board	Painted wood	Suspended painted gypsum board
Closets	Engineered wood	Painted gypsum board	Painted wood	Suspended painted gypsum board
Laundry Closet	Porcelain tile	Painted water resistant gypsum board	Porcelain tile	Suspended water resistant gypsum board
Kitchens	Porcelain tile	Painted gypsum board, stone backsplash	Painted wood	Suspended painted gypsum board
Bathrooms	Porcelain tile	Porcelain tile on water resistant gypsum board	Porcelain tile	Suspended water resistant gypsum board
Master bathrooms	Porcelain tile	Porcelain tile on water resistant gypsum board	Porcelain tile	Suspended water resistant gypsum board
Living/ Dining rooms	Engineered wood	Painted gypsum board, Vinyl wall covering along portion of wall in Studio type units without Murphy bed	Painted wood	Painted finish coat
Bedrooms	Engineered wood	Painted gypsum board	Painted wood	Painted finish coat and suspended gypsum board soffits

(2) Bathroom Fixture & Appliance Schedule (as listed or equivalent):

Typical Apartment Bathroom Fixture Schedule (Floors 3 to 12)		
Item	**Model No.**	**Area Used**
Water Closet	TOTO - MS614114CEF CARLYLE II	Regular Bathroom
Water Closet	TOTO - MS920CEMFG WASHLET G400	Master Bathroom
Shower Receptor	SIGNATURE - EASY DRAIN, MODULO TAF WALL LONG LENGTH	All Units

Bathtub	KALDEWEI - 361.1 SANIFORM PLUS	Regular Bathroom + Master Bathroom
Lavatory Faucet	SIGNATURE - LF1348BR2PC	Regular Bathroom + Master Bathroom
Lavatory	SIGNATURE - LV1250CE12	Regular Bathroom
Lavatory	SIGNATURE - LV1232CE12	Master Bathroom
Penthouse Floor Apartments Bathroom Fixture Schedule (Floors PH, PH1, PH2, PH3):		
Item	Model #	Area Used
Water Closet	TOTO - MS614114CEF CARLYLE II	Regular Bathroom
Water Closet	TOTO - MS920CEMFG WASHLET G400	Master Bathroom
Lavatory Faucet	SIGNATURE - LF1348BR2PC	Regular Bathroom + Master Bathroom
Bathtub	KALDEWEI - 361.1 SANIFORM PLUS	Regular Bathroom + Typ Master Bathrooms In 2, 3 And 4 Bdrm Units
Freestanding Bathtub	KALDEWEI - 1127 MEISTERSTUCK CENTRO DUO OVAL	One Master Bathroom In Each Of The 3 And 4 Bedroom Units
Shower Receptor	SIGNATURE - EASY DRAIN, MODULO TAF WALL LONG LENGTH	All Units
Built-In Lavatory	CUSTOM SINK	Regular Bathroom + Master Bathroom

Each bathroom will include some or all of the following accessories: towel bar, (2) robe hooks, medicine cabinet, shower rod, glass shower door, toilet paper holder.

(3) Kitchen Appliance & Laundry Equipment Schedule (as listed or equivalent):		
Item	**Manufacturer**	**Product No./Type**
All Units		
Washer	MIELE	WWH660WCS
Dryer	MIELE	TWI180WP
Upper Kitchen Cabinets	DOIMO	METALLIC PAINT
Lower Kitchen Cabinets	DOIMO	WOOD VENEER
Studio Units Typical Unless Otherwise Noted		
Refrigerator/ Freezer	MIELE	KFNS37692IDE-1
Gas Cooktop	MIELE	KM 360 G
Built-In Wall Hood	MIELE	DA 3466
Recirc. Kit + Char. Filter	MIELE	DUU151 + DKF13-900
Speed Oven (U.Cooktop)	MIELE	H6200BM
Dishwasher	MIELE	CLASSIC PLUS G4998SCVI
Countertops/ Backsplash		ENGINEERED QUARTZ
1 Bedroom Units Typical Unless Otherwise Noted		
Refrigerator/ Freezer	MIELE	KFN9855IDE

Gas Cooktop	MIELE	KM 360 G
Built-In Wall Hood	MIELE	DA 3466
Recirc. Kit + Char. Filter	MIELE	DUU151 + DKF13-900
Single Oven (Wall)	MIELE	H6560B
Speed Oven (Wall)	MIELE	H6200BM
Dishwasher	MIELE	CLASSIC PLUS G4998SCVI
Wine Fridge (U.Counter)	SUMMIT	SWC1224B
Countertops/ Backsplash		ENGINEERED QUARTZ
2 Bedroom Units Typical Unless Otherwise Noted		
Refrigerator/ Freezer	MIELE	KF2901Vi/KF2911Vi
Gas Cooktop	MIELE	KM3464G
Built-In Wall Hood	MIELE	DA3486
Recirc. Kit + Char. Filter	MIELE	DUU151 + DKF13-900
Single Oven (Wall)	MIELE	H6180BP
Speed Oven (Wall)	MIELE	H6200BM
Dishwasher	MIELE	CLASSIC PLUS G4998SCVI
Wine Fridge (U.Counter)	SUMMIT	SWC1535B
Garbage Disposal	INSINKERATOR	EVOLUTION COVER CONTROL PLUS
Countertops/ Backsplash		ENGINEERED QUARTZ
2 Bedroom Units 7-10G and 11-12F		
Refrigerator/ Freezer	MIELE	KF2901Vi/KF2911Vi
Gas Cooktop	MIELE	KM3464G
Built-In Wall Hood	MIELE	DA3486
Recirc. Kit + Char. Filter	MIELE	DUU151 + DKF13-900
Single Oven (U.Counter)	MIELE	H6180BP
Speed Oven (U.Counter)	MIELE	H6200BM
Dishwasher	MIELE	CLASSIC PLUS G4998SCVI
Wine Fridge (U.Counter)	SUMMIT	SWC1535B
Garbage Disposal	INSINKERATOR	EVOLUTION COVER CONTROL PLUS
Countertops/ Backsplash		ENGINEERED QUARTZ
Studio Units PH and PH1		

Refrigerator/ Freezer	MIELE	KFNS37692IDE-1
Gas Cooktop	MIELE	KM 360 G
Built-In Wall Hood	MIELE	DA 3466
Speed Oven (U.Counter)	MIELE	H6600BM
Dishwasher	MIELE	LUMEN G6875SCVI
Countertops/ Backsplash		ENGINEERED QUARTZ
1 Bedroom Units PH and PH1		
Refrigerator/ Freezer	MIELE	KFN9855IDE
Gas Cooktop	MIELE	KM 360 G
Built-In Wall Hood	MIELE	DA 3466
Single Oven (Wall)	MIELE	H6560B
Speed Oven (Wall)	MIELE	H6600BM
Dishwasher	MIELE	LUMEN G6875SCVI
Wine Fridge (U.Counter)	SUMMIT	SWC1535B
Countertops/ Backsplash		NATURAL QUARTZ
2 Bedroom Units PH, PH1 and PH2 Typical Unless Otherwise Noted		
Refrigerator/ Freezer	MIELE	KF2901Vi/KF2911Vi
Gas Cooktop	MIELE	KM3464G
Built-In Wall Hood	MIELE	DA3486
Single Oven (Wall)	MIELE	H6580BP
Speed Oven (Wall)	MIELE	H6600BM
Warming Drawer	MIELE	ESW6780
Dishwasher	MIELE	LUMEN G6875SCVI
Wine Fridge (U.Counter)	SUMMIT	SWC1535B
Garbage Disposal	INSINKERATOR	EVOLUTION COVER CONTROL PLUS
Countertops/ Backsplash		NATURAL QUARTZ
2 Bedroom Units PH F and PH1 F		
Refrigerator/ Freezer	MIELE	KF2901Vi/KF2911Vi
Gas Cooktop	MIELE	KM3464G
Built-In Wall Hood	MIELE	DA3486
Single Oven (U.Counter)	MIELE	H6580BP
Speed Oven (U.Counter)	MIELE	H6600BM

Dishwasher	MIELE	LUMEN G6875SCVI
Wine Fridge (U.Counter)	SUMMIT	SWC1535B
Garbage Disposal	INSINKERATOR	EVOLUTION COVER CONTROL PLUS
Countertops/ Backsplash		NATURAL QUARTZ
3 Bedroom Units PH2		
Refrigerator	MIELE	K2801Vi
Freezer	MIELE	F2411Vi
Gas Cooktop	MIELE	KM3474G
Built-In Wall Hood	MIELE	DA3496
Single Oven (Wall)	MIELE	H6580BP
Speed Oven (U.Counter)	MIELE	H6600BM
Coffee Maker (Wall)	MIELE	CVA6805
Warming Drawer	MIELE	ESW6780
Dishwasher	MIELE	LUMEN G6875SCVI
Full-Height Wine Fridge	MIELE 24” WIDE 102 BOTTLES	KWT2601Vi
Garbage Disposal	INSINKERATOR	EVOLUTION COVER CONTROL PLUS
Countertops/ Backsplash		NATURAL QUARTZ
Fire Place	ORTAL	CLEAR 110H FRONT WITH SCREEN BARRIER
3 and 4 Bedroom Units PH3		
Refrigerator	MIELE	K2801Vi
Freezer	MIELE	F2411Vi
Gas Cooktop	MIELE	KM3474G
Built-In Wall Hood	MIELE	DA3496
Single Oven (Wall)	MIELE	H6580BP
Speed Oven (U.Counter)	MIELE	H6600BM
Coffee Maker (Wall)	MIELE	CVA6805
Warming Drawer	MIELE	ESW6780
Dishwasher	MIELE	LUMEN G6875SCVI
Full-Height Wine Fridge	MIELE 24” WIDE, 102 BOTTLES	KWT2601Vi
Garbage Disposal	INSINKERATOR	EVOLUTION COVER CONTROL PLUS
Countertops/ Backsplash		NATURAL QUARTZ
Fire Place	ORTAL	CLEAR 110H FRONT WITH SCREEN BARRIER

Outdoor Grill	SUB ZERO (WOLF)	OG 36 OUTDOOR GAS GRILL + 36 ACCESSORIES SINGLE DRAWER
Outdoor Refrigerator + Ice Maker	MARVEL OUTDOOR	24" MARVEL OUTDOOR REFRIGERATOR AND FREEZER WITH ICE MAKER

(4) Furnishings: All furnishings to be custom made wood/fabric type at all units. Studios and common areas are to be furnished. All other unit types to be provided unfurnished.

Studio Apartment Furniture Units 3-6 K, L, M		
Item	**Location**	**Quantity**
Built-In (Desk/Shelf, Dining Table, TV Credenza, Closet	Living/Bedroom	1
Murphy Bed, Mattress, w/Night Stand/Shelf	Living/Bedroom	1
Coffee Table	Living/Bedroom	1
Sofa Bed	Living/Bedroom	1
Stools	Living/Bedroom	2
Dining Chairs	Living/Bedroom	2
Studio Apartment Furniture Units 3N-6N, 7L-10L AND 11-K-PH1-K		
Built-In (Desk/Shelf, Credenza w/ Dining Table, 2 Closets	Living/Bedroom	1
Bed, Mattress, Frame w/Headboard	Living/Bedroom	1
Night Stand	Living/Bedroom	1
Coffee Table	Living/Bedroom	1
Sofa	Living/Bedroom	1
Dining Chairs	Living/Bedroom	3

X. Finish schedule of spaces other than units:

Finish Schedule of Spaces other than Units:				
Level	**Room**	**Floor**	**Wall**	**Base**
All	Stairs	Painted concrete	Painted gypsum board	Vinyl
All	Mechanical/ equipment rooms	Painted concrete	Painted gypsum board	Vinyl
Sub-cellar 1, 2, 3, Ground	Corridors	Painted concrete	Painted gypsum board	Vinyl

Sub-cellar 1, 2, 3	Storage rooms	Painted concrete	Painted gypsum board	Vinyl
Sub-cellar 1, 2, 3, 1st	Elevator lobby	Painted concrete	Painted gypsum board	Vinyl
2nd (West tower)	Lobby	Stone	Wall covering on gypsum board	Metal
2nd	Lounge	Stone	Stone, wood veneer, wall covering on gypsum board	Metal
2nd	Kitchenette	Porcelain Tile	Painted gypsum board	Painted wood
2nd (North tower)	Fitness room	Vinyl	Wood veneer, porcelain tile, stone tile, Painted gypsum board	Metal, Painted wood
3rd (North tower)	Swimming Pool	Porcelain tile	Painted wall	Metal
3rd to PH 3 (West tower)	Hallway	Stone/ Carpet	Vinyl wall covering on gypsum board	Vinyl

Y. Safety and warning devices:

1. Fire Alarm:

   The building will be provided with an automatic sprinkler alarm and smoke detection system with one-way voice communication from the fire command center to apartments and egress stairs via paging speakers. The system will monitor the water flow and tamper switches associated with the sprinkler system. Elevator lobby, elevator machine rooms and top of elevator shafts are provided with system type smoke detectors as well as electrical, mechanical, telephone and similar rooms. The system is connected to a Central Office for notifying the FDNY. The system will comply with the requirements of New York City Building Code.

2. Residential Unit Smoke and Carbon:

   Each residential unit will be provided with a hard-wired local smoke and carbon monoxide detection devices located in and in vicinity of bedrooms as per NYC Building Code. The detectors will be wired to a 120-volt local power supply and will be self-contained with local batteries and sounding devices.

Z. Additional information required.

1. Site Plan: See attached site plan enclosed.

2. Floor Plan: See attached plans enclosed.

3. Floor to ceiling heights of units:

a. 3rd floor: 9'-0" in general areas, 8'-0" in secondary spaces (i.e. bathrooms, kitchens, foyer, etc.) and bedroom soffits.

b. 5th to 12th floors: 9'-0" in general areas, 8'-0" in secondary spaces (i.e. bathrooms, kitchens, foyer, etc.) and bedroom soffits on 10th floor.

c. PH floor: 10'-0" in general areas, 8'-4" in secondary spaces (i.e. bathrooms, kitchens, foyer, etc.)

d. PH 1, PH 2: 10'-0" in general areas, 9'-0" in general areas below roof terraces (PH1 Units A,B,F,G PH2 Units A,B and D), 8'-4" in secondary spaces (i.e. bathrooms, kitchens, foyer, etc.)

e. PH 3: 11'-0" in general areas, 8'-4" in secondary spaces (i.e. bathrooms, kitchens, foyer, etc.)

4. Approximate total area of each unit: Indicated on floor plans.

5. Master Floor Plan: Full floors illustrating unit boundaries are enclosed.

(aa) Further Development: None

(bb) Asbestos: The building is new construction. Any asbestos encountered during excavation will be removed in accordance with the law.

(cc) Lead-based paint: No lead-based paint is used for this project.

(dd) Additional Information:

1. A balcony, terrace, recreation room may not be used for sleeping, as a living room or any other type of occupancy or habitable space. A balcony and terrace also may not be used as an office and may not be enclosed. Failure to comply with these restrictions would be a violation of the condominium declaration and may result in a violation being issued by the New York City Department of Buildings. The condominium board may enjoin such violation, among other rights and remedies provided in condominium documents. The offending unit owner, as such owner's sole cost and expense, would be responsible to correct the condition causing the violation and to reimburse the board for its costs and expense to enforce and uphold these restrictions.

2. The Building is located on parcels with environmental designation placed by the New York City Department of City Planning as part of the CD 7 Downtown Flushing Rezoning- CEQR # 95 DCP 052Q. The Project's Remedial Action Plan (RAP) and site-specific Construction Health and Safety Plan (CHASP) have been accepted by the New York City Office of Environmental Remediation (OER). The issuance of a "Notice of Satisfaction" of the Remedial Closure Report and Window Installation Report by the OER is a prerequisite for a Certificate of Occupancy will be issued by the New York City Department of Buildings. For additional information please refer to NYCOEM Tracking Number 10EH-N143Q.

3. Development Rights:

   The Building is constructed on a tax lot with the use of certain development rights that have been provided as part of the single "zoning lot" as defined in Section 12-10 of the Zoning Resolution. The single "zoning lot" comprises of three other tax lots each with its own building designated as 133-27 39th Ave, and 37-12 Prince St. The Building is designated as 133-36 37th Ave.

   The required vehicular and bicycle parking for the Building are located in the Sub-Cellar 1, 2, and 3 floors of the adjacent building at 133-36 37th Ave on the adjoining tax lot. The required 499 vehicular parking spaces and 75 bicycle parking spaces are deeded to the building via an Offsite

Parking Restrictive Declaration recorded with the Office of the City Register of the City of New York on September 19, 2016. The required loading docks of the Building are located on the 1st floor of at 133-36 37th Ave and will be noted on the Building's Certificate of Occupancy.

Allowable development rights have or will be allocated to each tax lot within the single "zoning lot" via a Zoning Lot Development Agreement between the four tax lots have or will be recorded with the Office of the City Register of the City of New York.

4. Open Space

   The Residential sections required "Open Space" as defined in Section 12-10 of the Zoning Resolution are located on the exterior street level plazas and roof terraces of the Building including the adjacent building at 133-27 39th Ave on the adjoining tax lot.

   If access to the open spaces are not available because the adjacent buildings are not completed, open spaces shall be provided on the adjacent tax lot of the zoning lot.

5. Unit Owners must notify the Managing Agent in writing when a Child or Children under the age of Eleven (11) years lives and resides (even temporarily) in the Unit. Each Residential Owner shall install at the Residential Owner's expense, the required Window Guards in all windows of the Unit and shall not remove them until permitted by Law in any event, without the full knowledge of the Managing Agent.

6. Tenant Protection Plan:

   The building will be occupied prior to obtaining a Final Certificate of Occupancy as well as during ongoing construction of the adjacent buildings located on the zoning lot at 133-27 39th Ave and 37-12 Prince St. A "Tenant Protection Plan" is to be submitted to the NYC Department of Buildings for review and approval. A copy of the current Protection Plan is to be distributed to each tenant and/ or unit owner.

(ee) <u>Emergency Power Systems</u>:

1. A new 1000 kW, 277/480 Volt, 3 Phase standby diesel fueled emergency generator will be provided as required by New York City Code and located indoors within an enclosed room in a 2nd floor roof bulkhead. Selected loads, such as Fire Pump, elevators, Fire Alarm Control Panel, etc., will be connected to the emergency distribution system via Automatic Transfer Switches. Installation shall comply with New York City Building and applicable National Electrical Codes

2. Fuel type and grade: #2 Diesel.

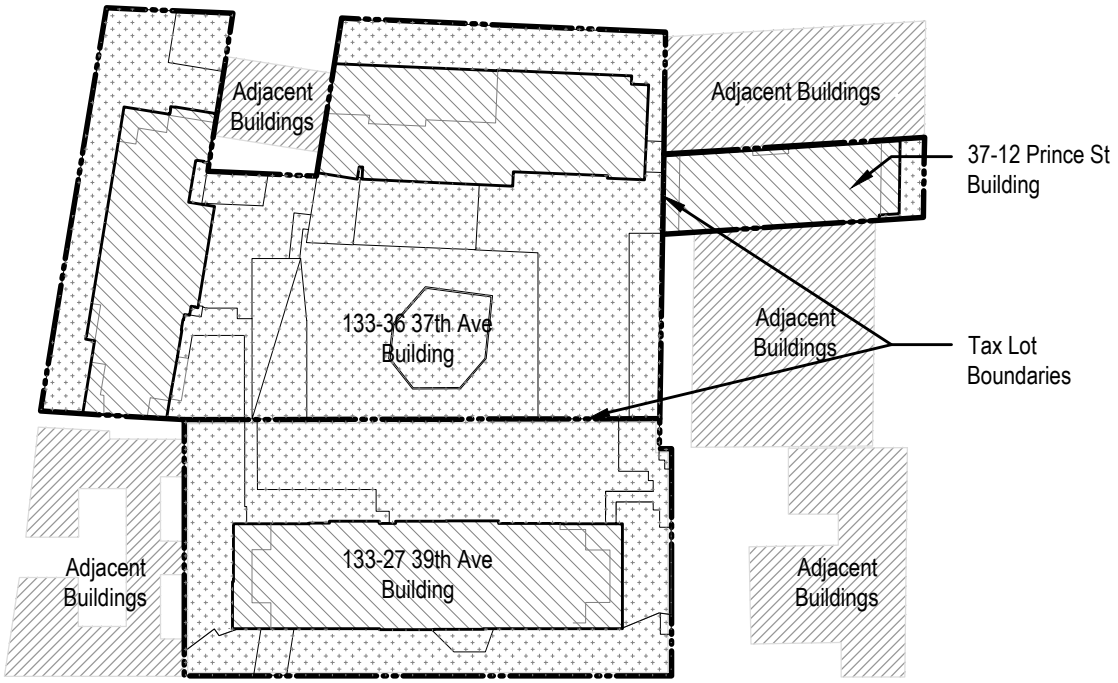
Seal:



Matthew P. Hoelzli, AIA

July 8, 2021

Exhibit A
Zoning Lot Diagram



SITE PLAN

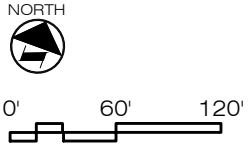
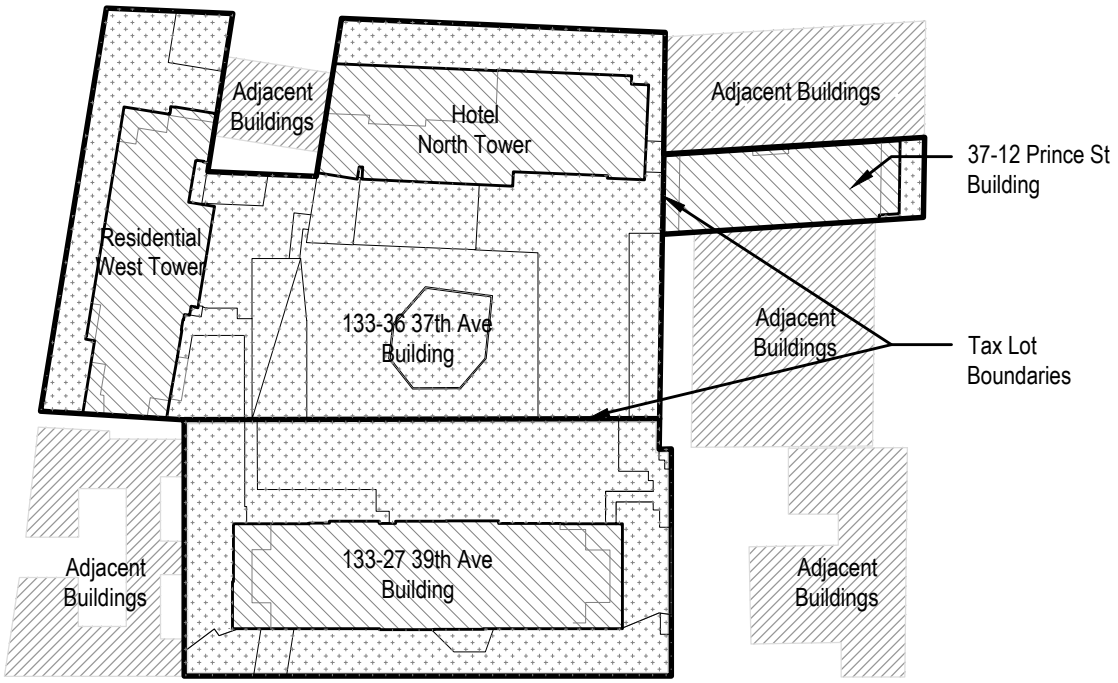


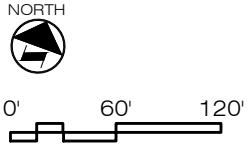
Exhibit B
Podium Diagram



SITE PLAN

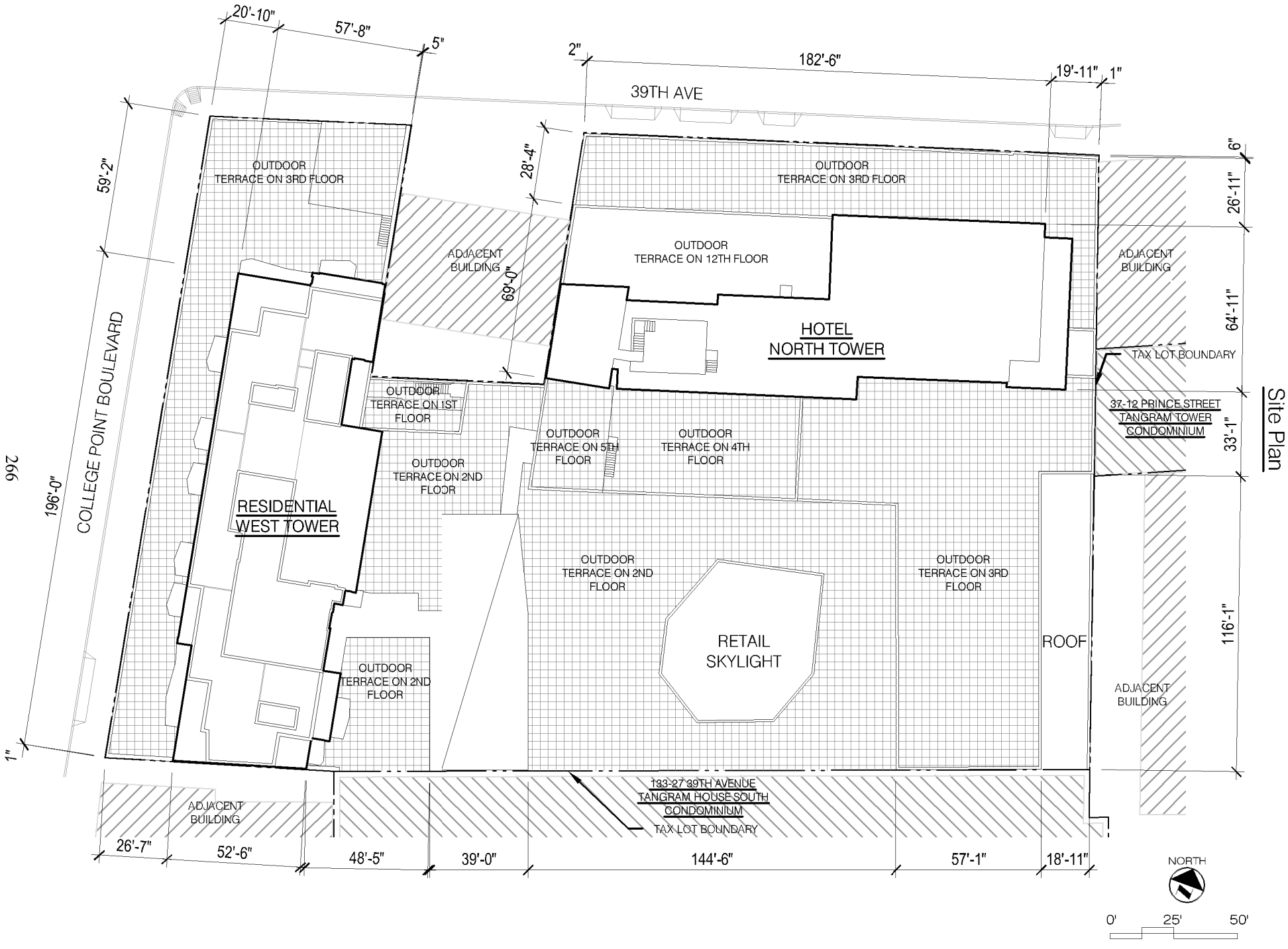
PODIUM FOOTPRINT

TOWER FOOTPRINT



DOCUMENT 5

FLOOR PLANS


20'-10"
57'-8"
5"
2"
182'-6"
19'-11"
1"
39TH AVE
59'-2"
28'-4"
6"
26'-11"
64'-11"
33'-1"
116'-1"
69'-0"
196'-0"
266
COLLEGE POINT BOULEVARD
1"
OUTDOOR TERRACE ON 3RD FLOOR
OUTDOOR TERRACE ON 3RD FLOOR
ADJACENT BUILDING
OUTDOOR TERRACE ON 12TH FLOOR
HOTEL NORTH TOWER
ADJACENT BUILDING
TAX LOT BOUNDARY
37-12 PRINCE STREET TANGRAM TOWER CONDOMINIUM
OUTDOOR TERRACE ON 1ST FLOOR
OUTDOOR TERRACE ON 5TH FLOOR
OUTDOOR TERRACE ON 4TH FLOOR
OUTDOOR TERRACE ON 2ND FLOOR
RESIDENTIAL WEST TOWER
OUTDOOR TERRACE ON 2ND FLOOR
OUTDOOR TERRACE ON 3RD FLOOR
RETAIL SKYLIGHT
ROOF
OUTDOOR TERRACE ON 2ND FLOOR
ADJACENT BUILDING
ADJACENT BUILDING
133-27 39TH AVENUE TANGRAM HOUSE SOUTH CONDOMINIUM
TAX LOT BOUNDARY
26'-7"
52'-6"
48'-5"
39'-0"
144'-6"
57'-1"
18'-11"
NORTH
0'
25'
50'
Site Plan

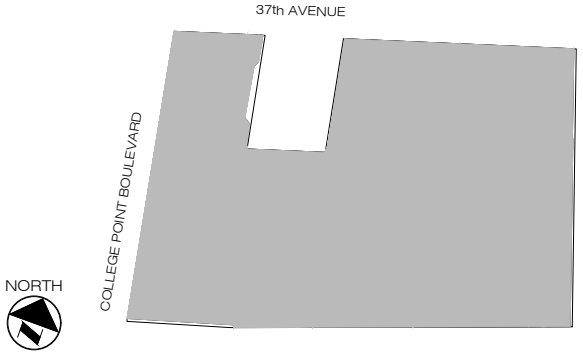
TANGRAM HOUSE WEST

PODIUM: SUB CELLAR THREE FLOOR



Unit Area

General Common Element

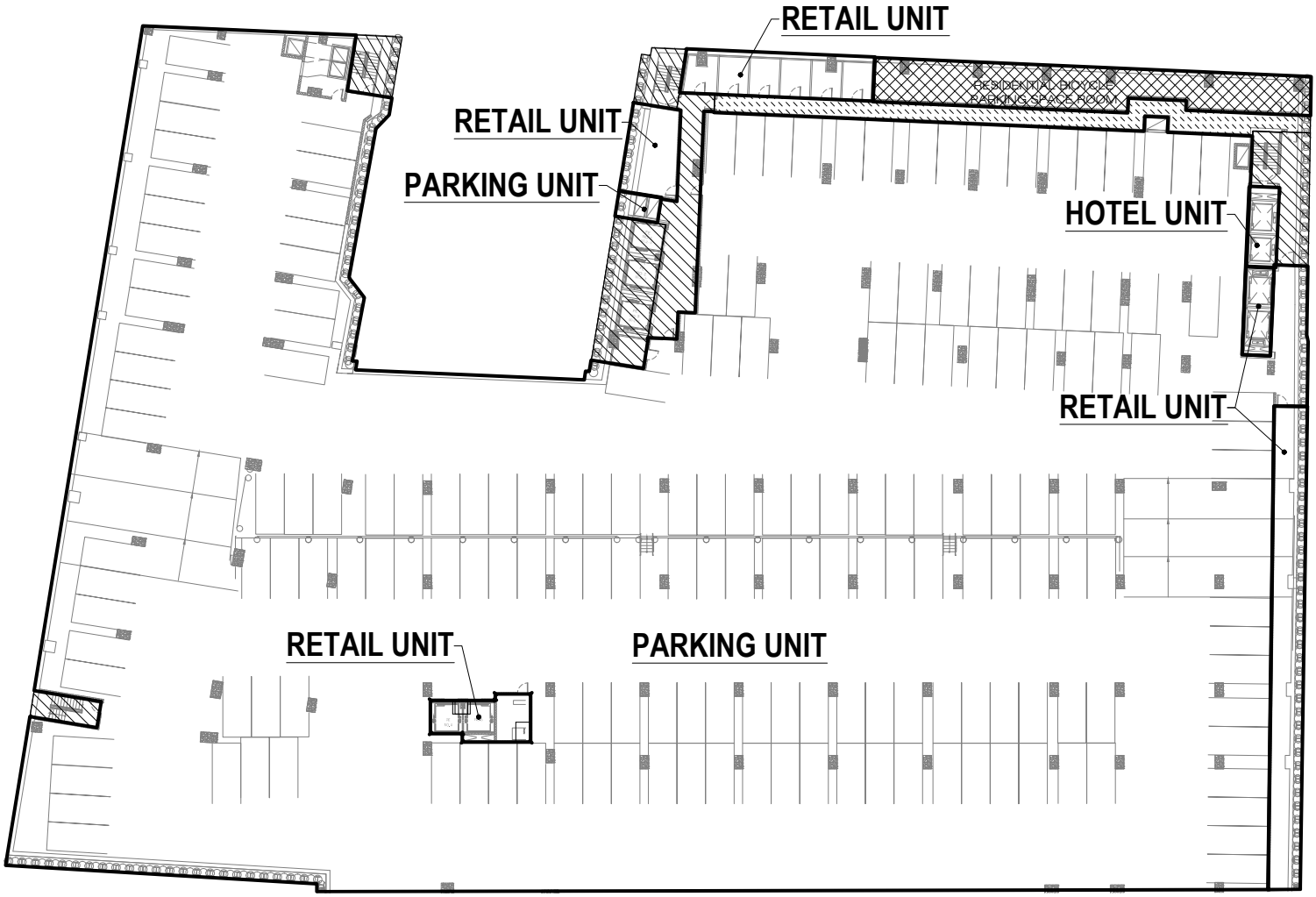


0' 25' 50'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

PODIUM: SUB CELLAR TWO FLOOR

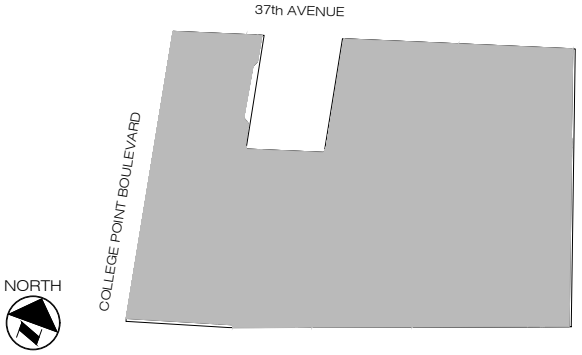


Unit Area

General Common Element

Residential and Retail Common Element

Shared Residential Common Element

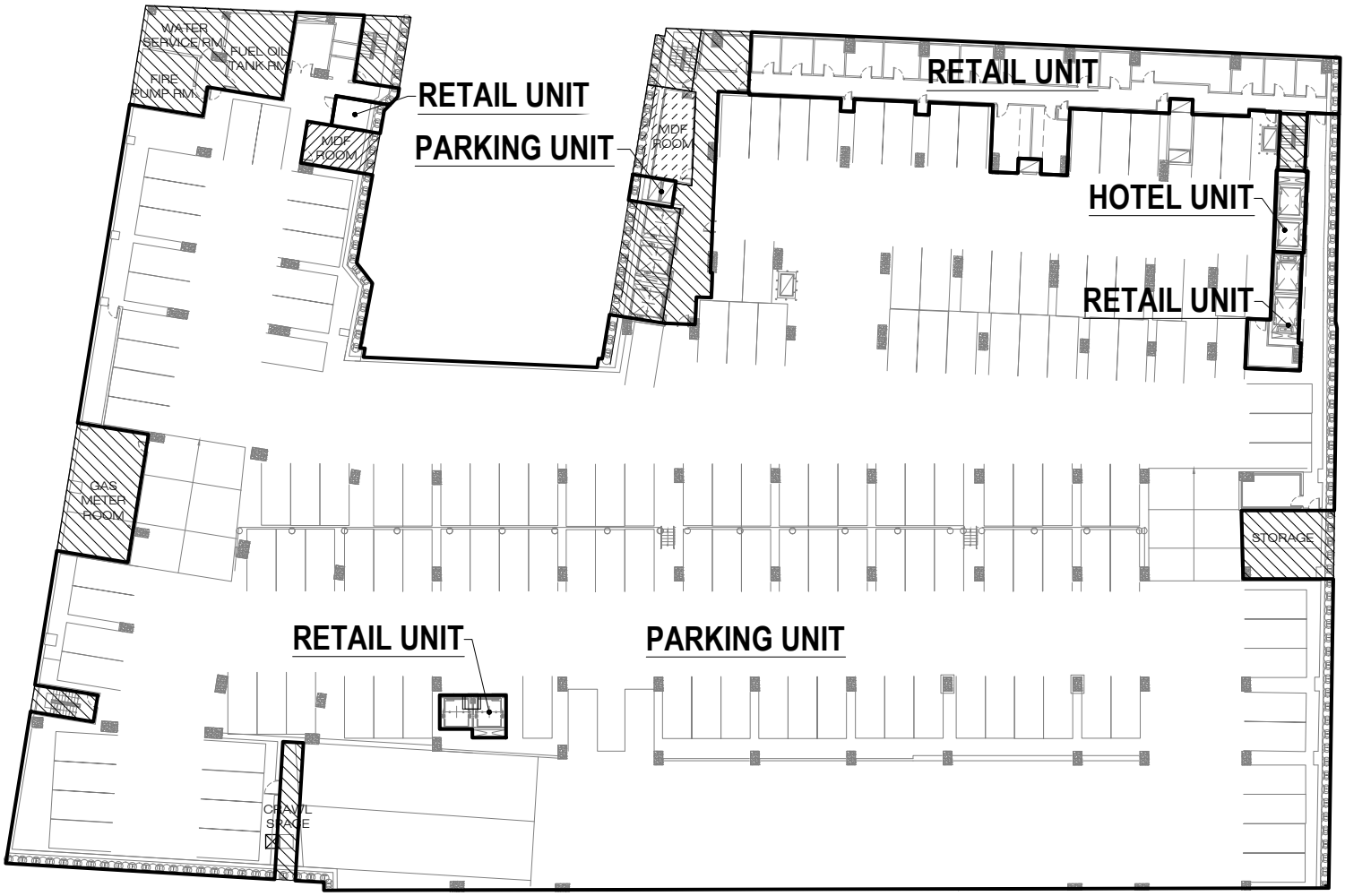


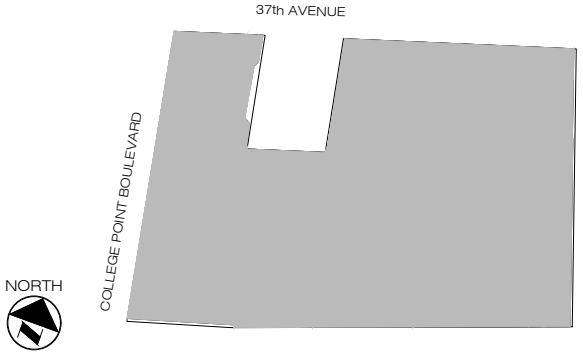
0' 25' 50'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

PODIUM: SUB CELLAR ONE FLOOR





Unit Area

General Common Element

Retail and Hotel Common Element

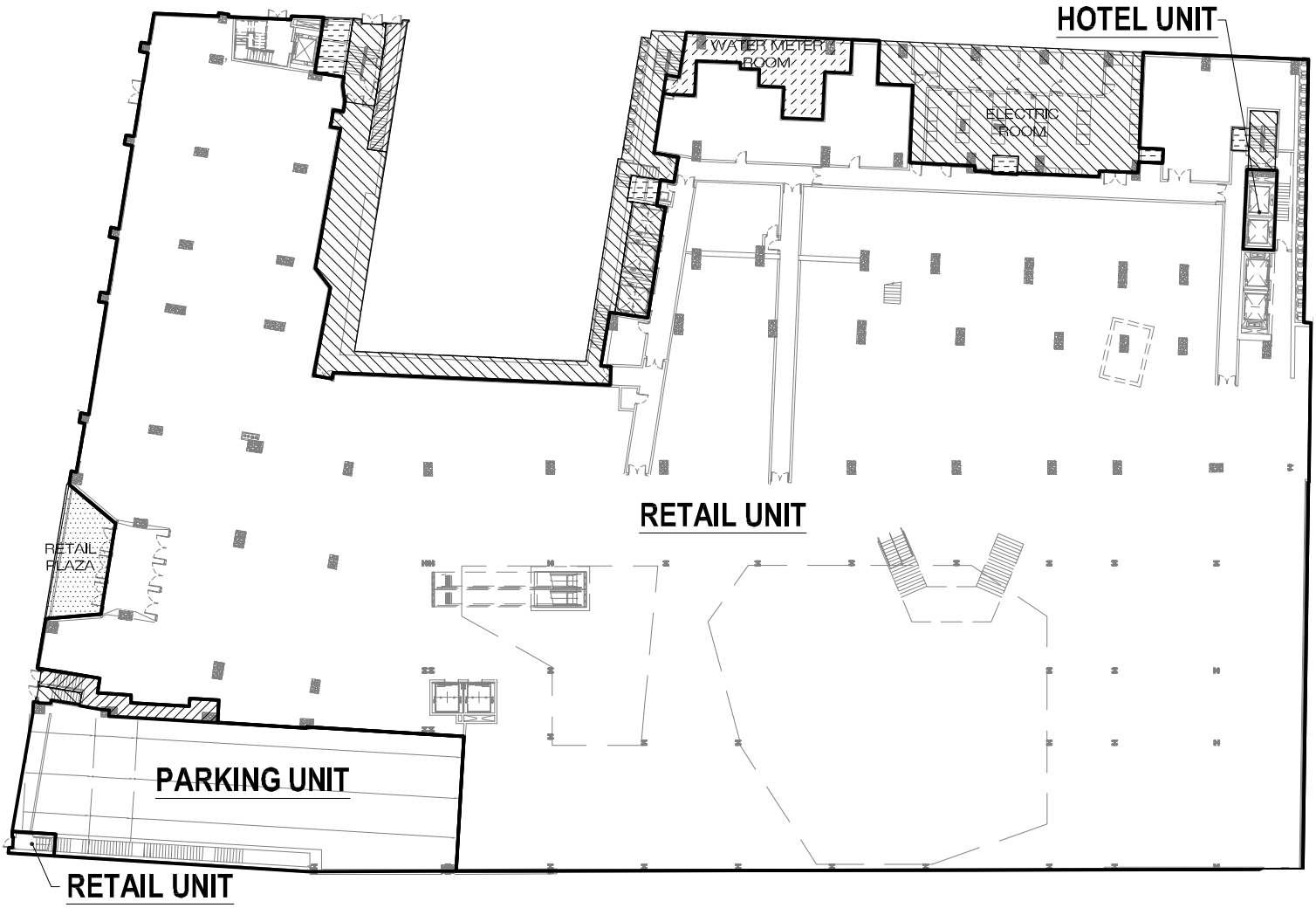
Residential Common Element

0' 25' 50'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

PODIUM: GROUND FLOOR





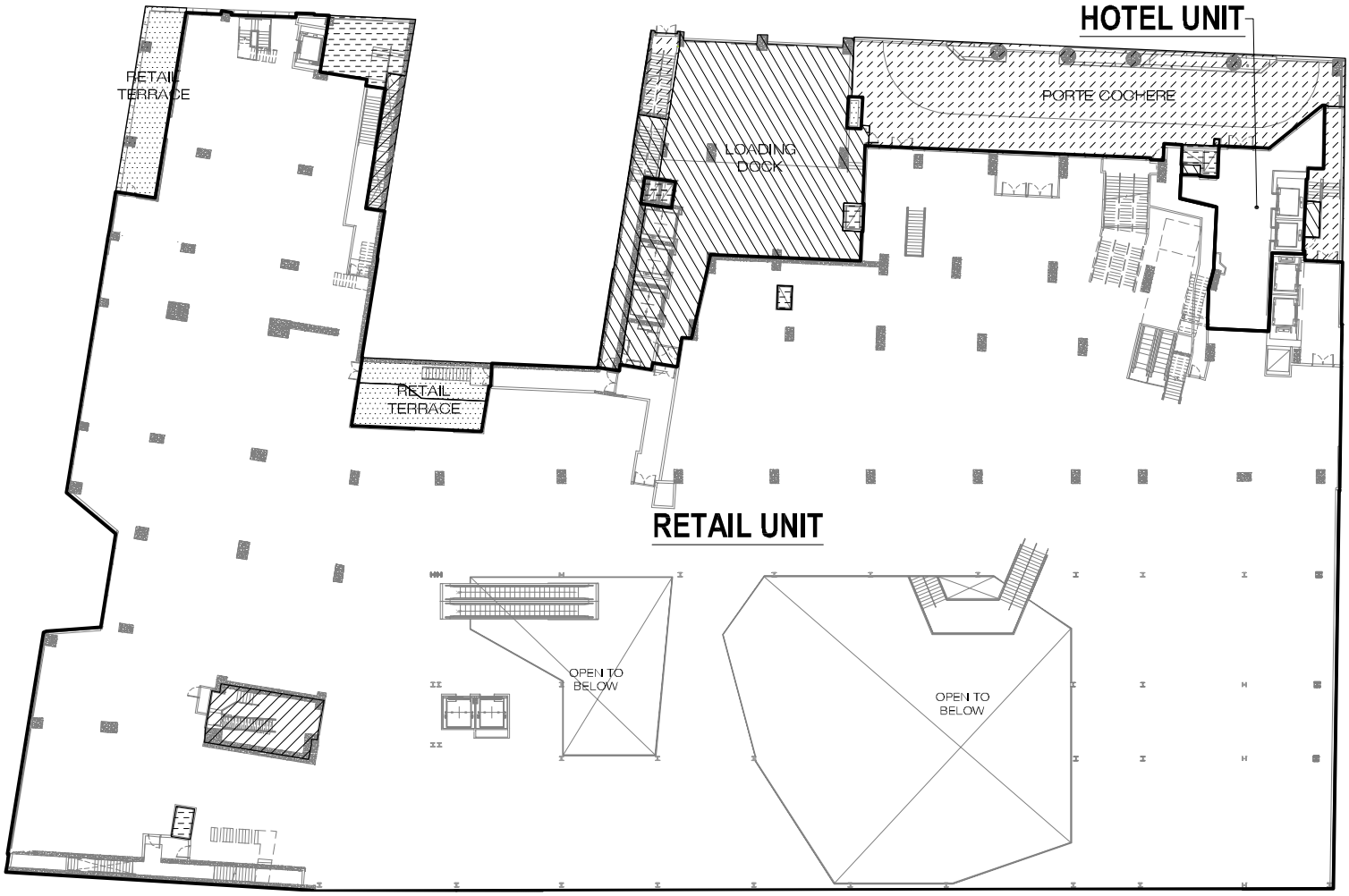
- Unit Area
- General Common Element
- Parking Common Element
- Retail Common Element
- Retail and Hotel Common Element
- Residential Common Element

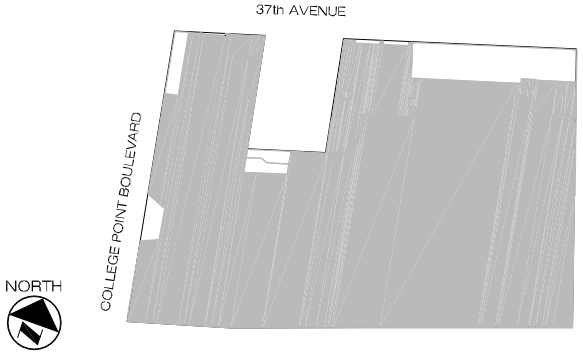
0' 25' 50'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

PODIUM: FIRST FLOOR





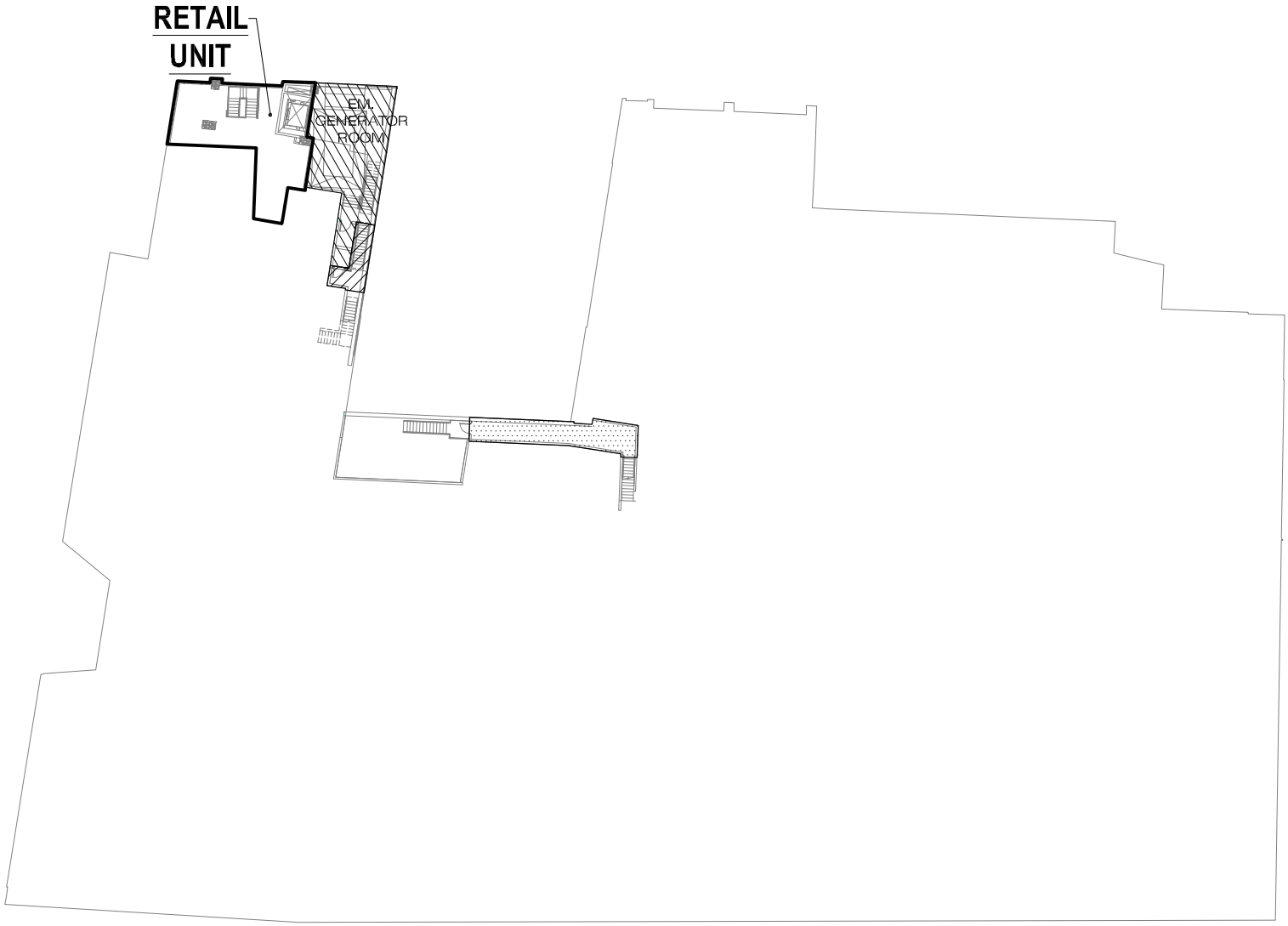
- Unit Area
- General Common Element
- Parking Common Element
- Retail Common Element
- Retail and Hotel Common Element
- Residential Common Element

0' 25' 50'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

PODIUM: FIRST FLOOR MEZZANINE

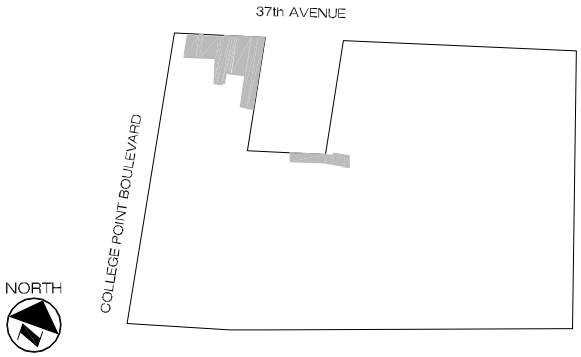


Unit Area

General Common Element

Retail Common Element

Residential Common Element

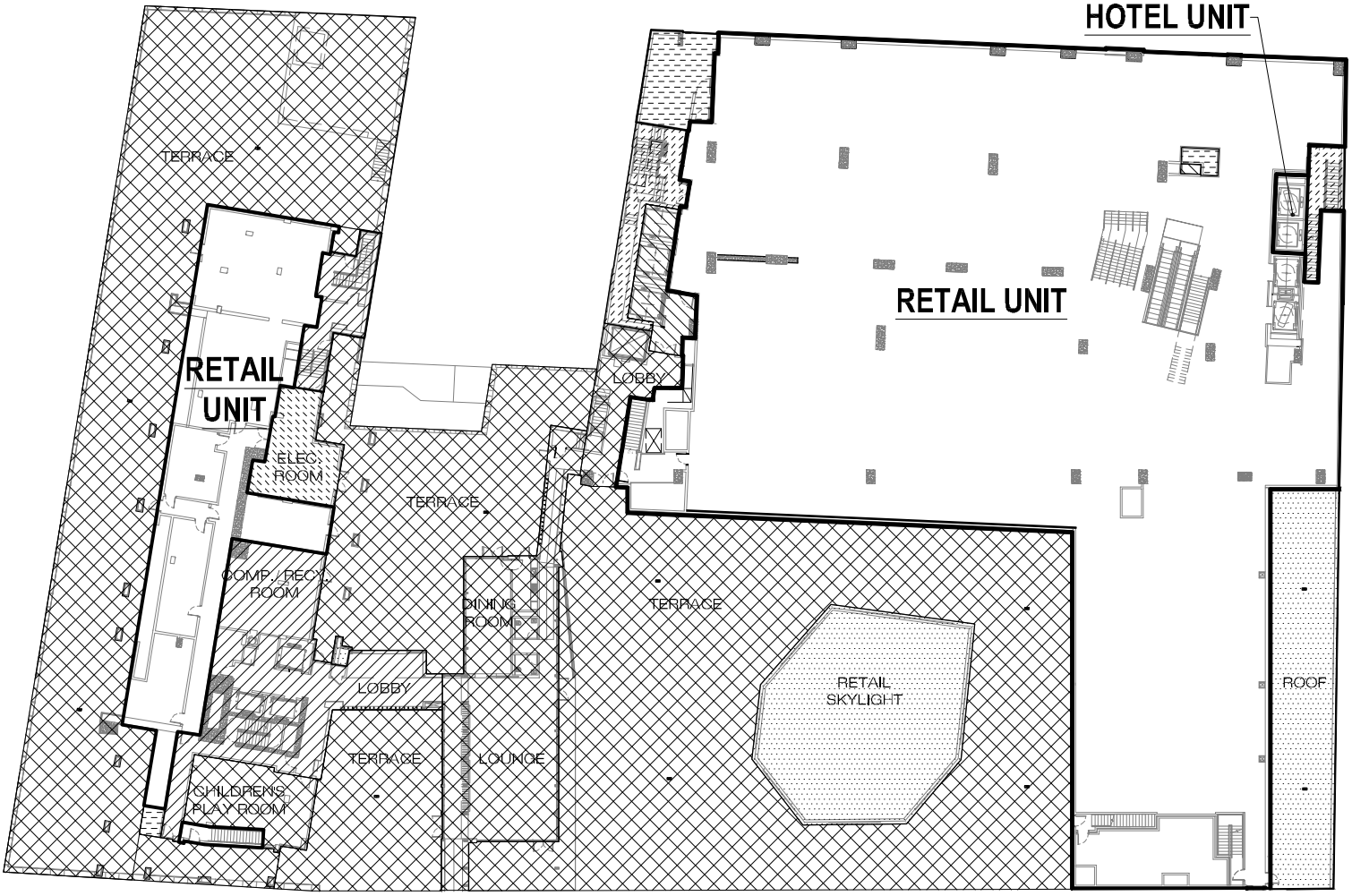


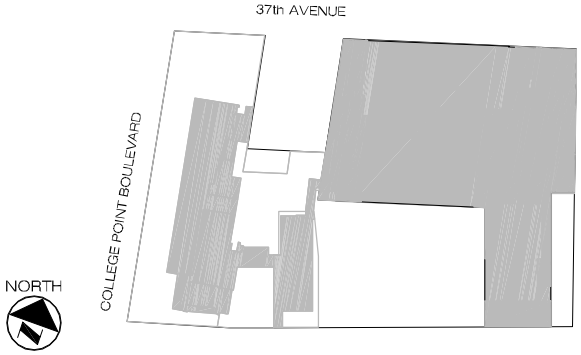
0' 25' 50'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

PODIUM: SECOND FLOOR





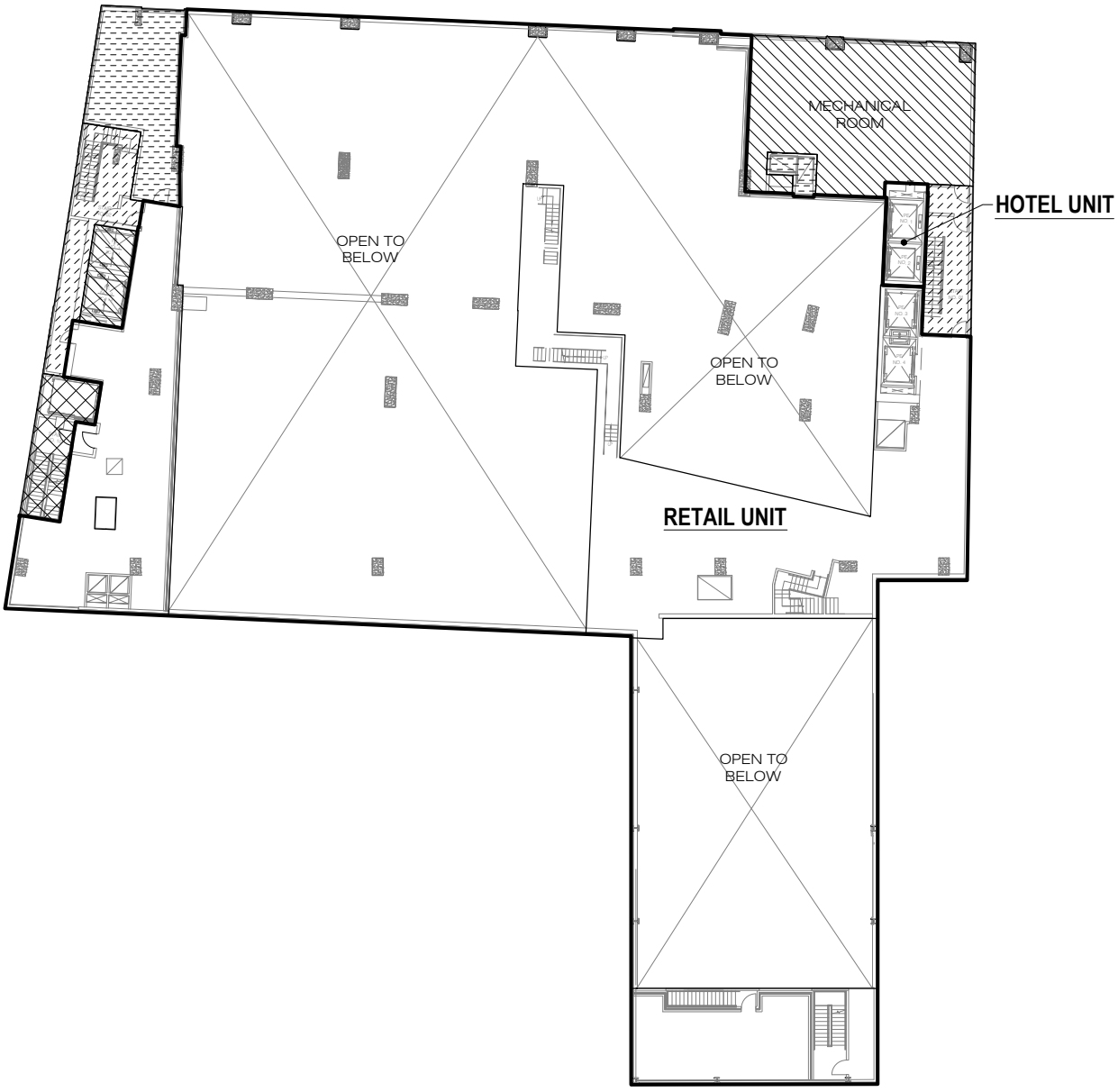
- Unit Area
- General Common Element
- Parking Common Element
- Retail Common Element
- Retail and Hotel Common Element
- Residential and Retail Common Element
- Shared Residential Common Element
- Residential Common Element

0' 25' 50'

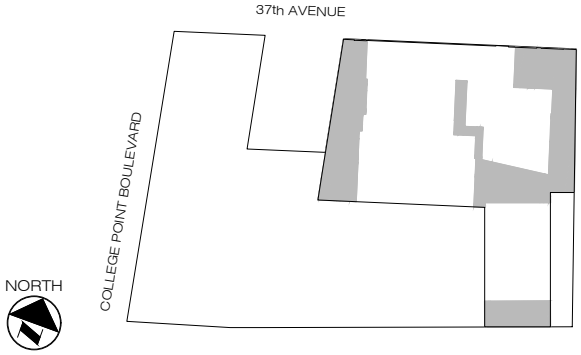
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

HOTEL NORTH TOWER: SECOND FLOOR LOWER MEZZANINE (2.1 LEVEL)



Unit Area
General Common Element
Parking Common Element
Retail Common Element
Retail and Hotel Common Element
Shared Residential Common Element

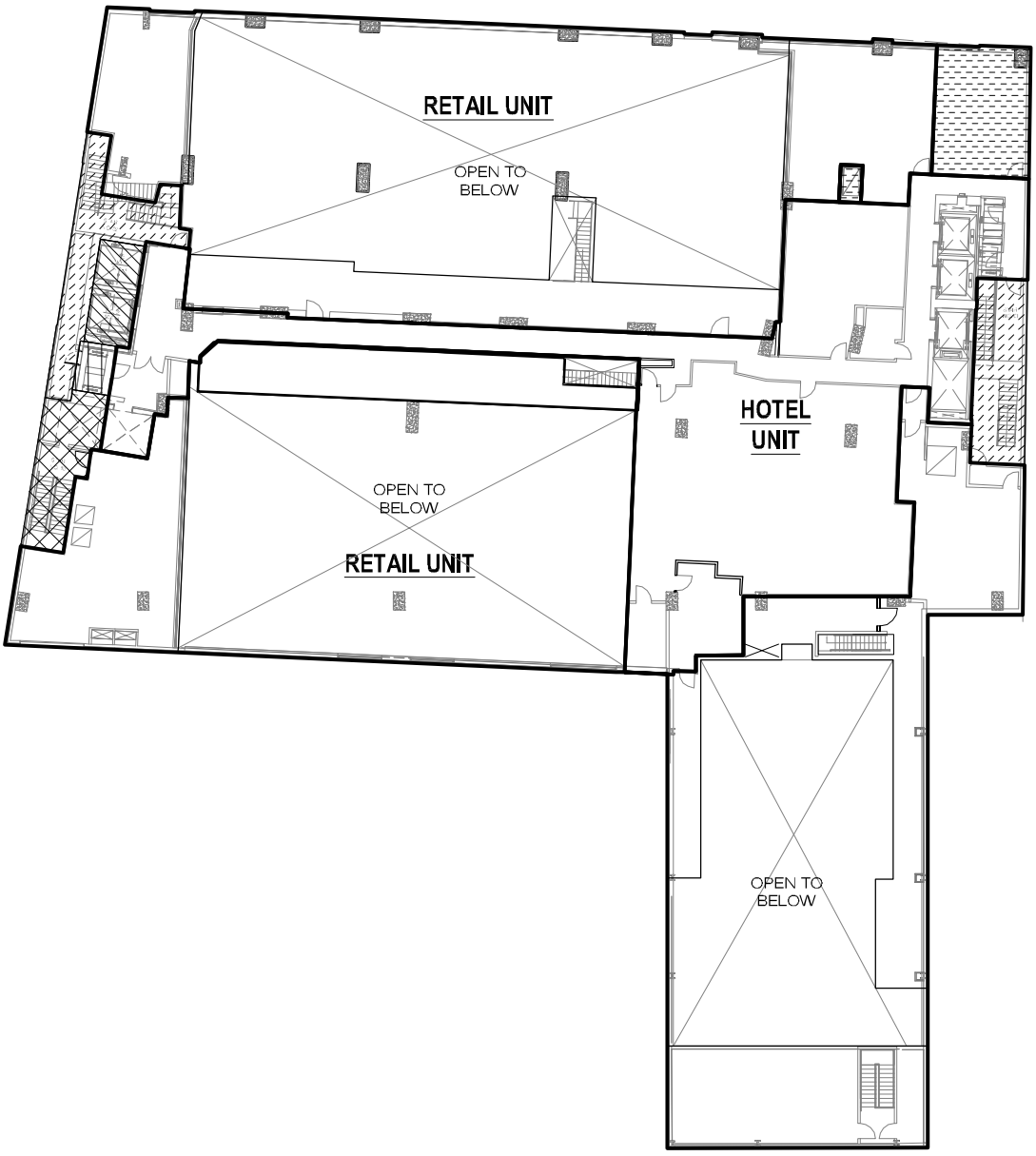


0' 25' 50'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

HOTEL NORTH TOWER: SECOND FLOOR UPPER MEZZANINE (2.2 LEVEL)



Unit Area

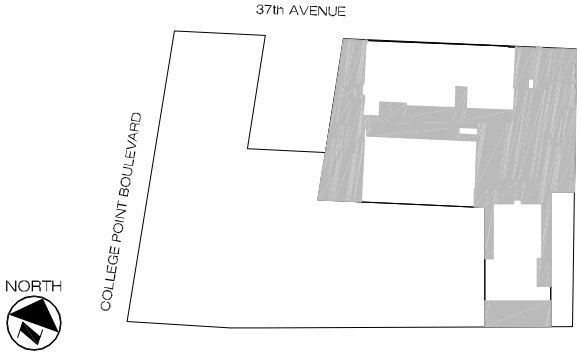
General Common Element

Parking Common Element

Retail and Hotel Common Element

Shared Residential and Hotel Common Element

Shared Residential Common Element

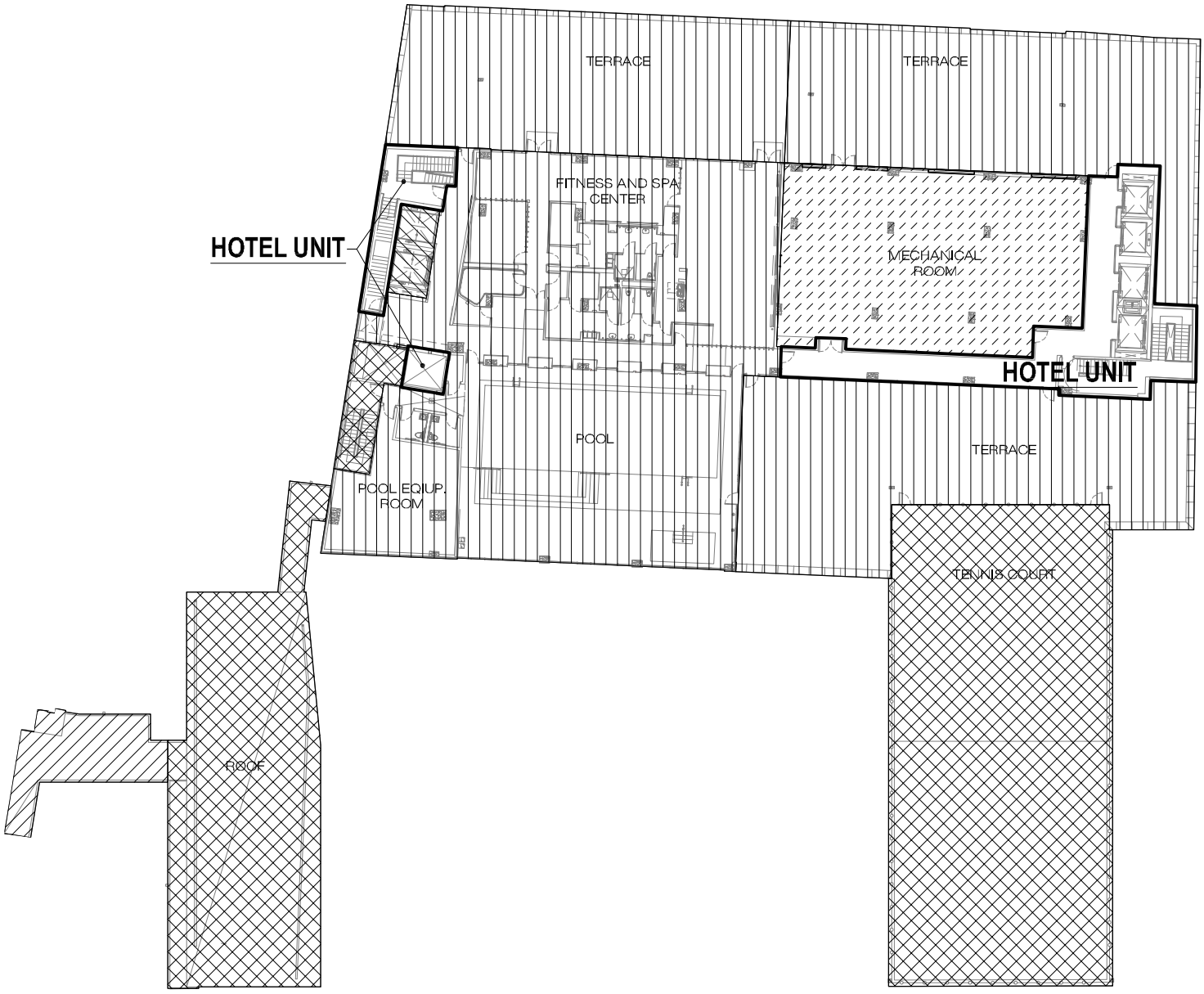


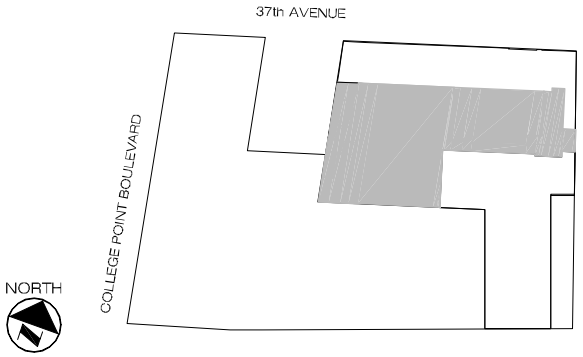
0' 20' 40'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

HOTEL NORTH TOWER: THIRD FLOOR





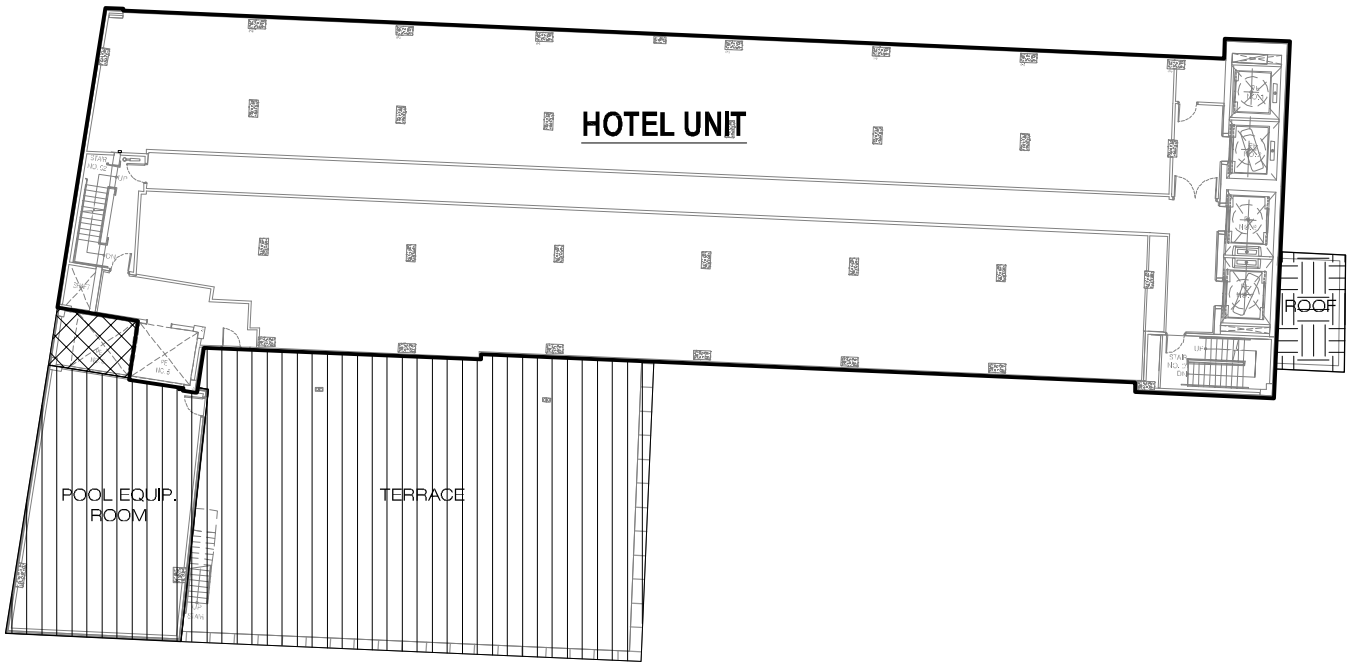
- Unit Area
- General Common Element
- Retail and Hotel Common Element
- Shared Residential and Hotel Common Element
- Shared Residential Common Element
- Residential Common Element

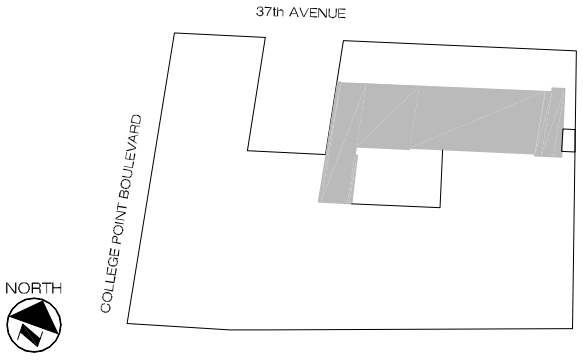
0' 20' 40'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

HOTEL NORTH TOWER: FOURTH FLOOR PLAN





Unit Area

Hotel Common Element

Shared Residential and Hotel Common Element

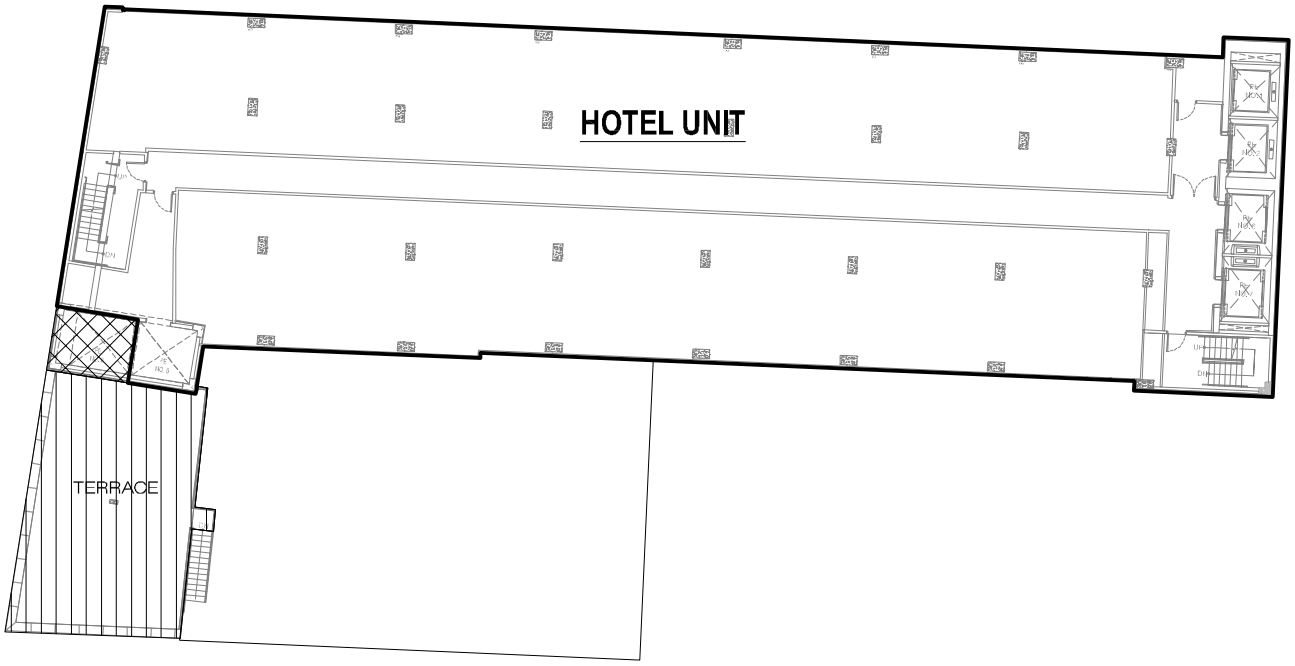
Shared Residential Common Element

0' 8' 16' 32'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

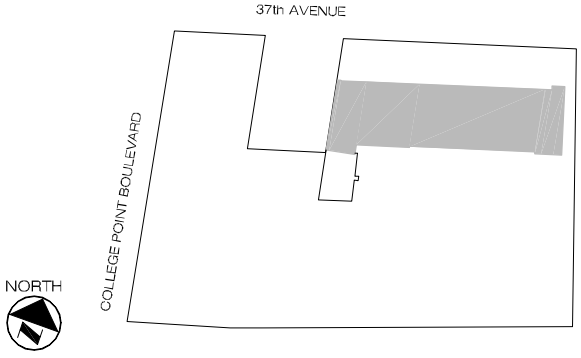
HOTEL NORTH TOWER: FIFTH FLOOR PLAN



Unit Area

Shared Residential and Hotel Common Element

Shared Residential Common Element

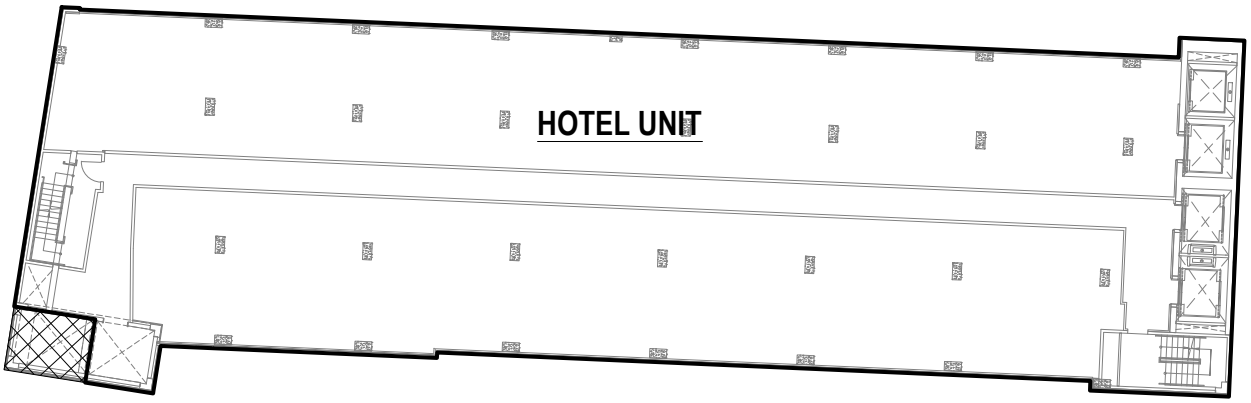


0' 8' 16' 32'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

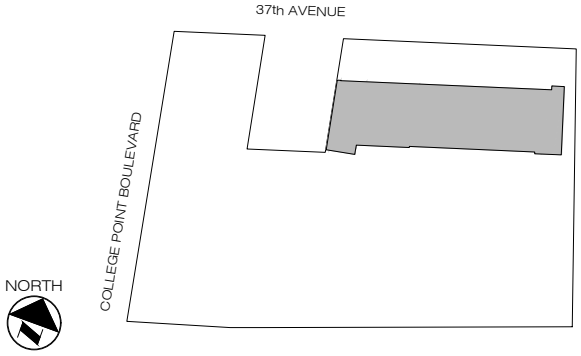
TANGRAM HOUSE WEST

HOTEL NORTH TOWER: SIXTH TO NINTH FLOOR PLANS



Unit Area

Shared Residential Common Element

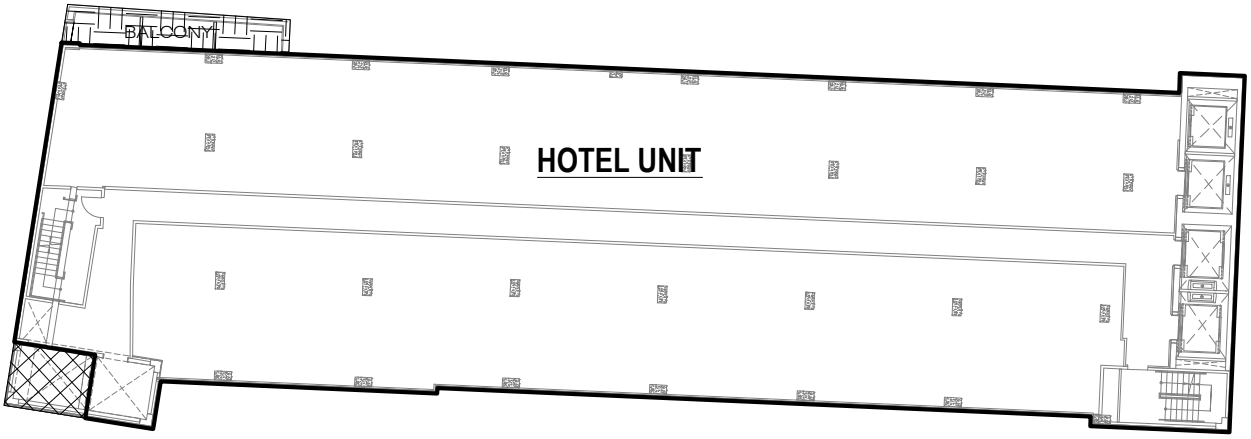


0' 8' 16' 32'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

HOTEL NORTH TOWER: TENTH FLOOR PLAN



Unit Area

Hotel Common Element

Shared Residential Common Element

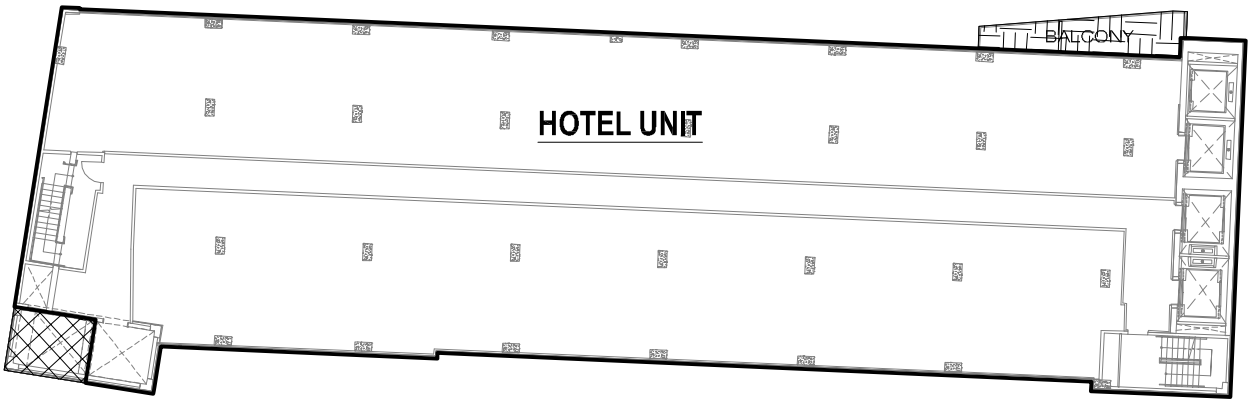


0' 8' 16' 32'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

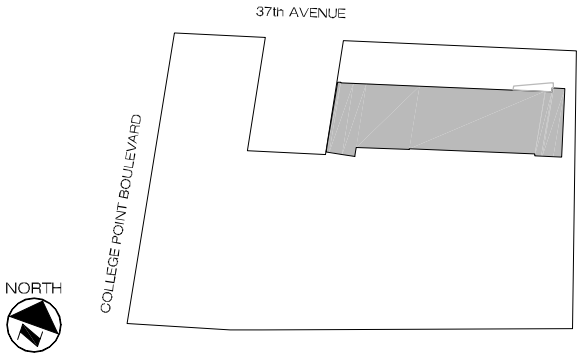
HOTEL NORTH TOWER: ELEVENTH FLOOR PLAN



Unit Area

Hotel Common Element

Shared Residential Common Element

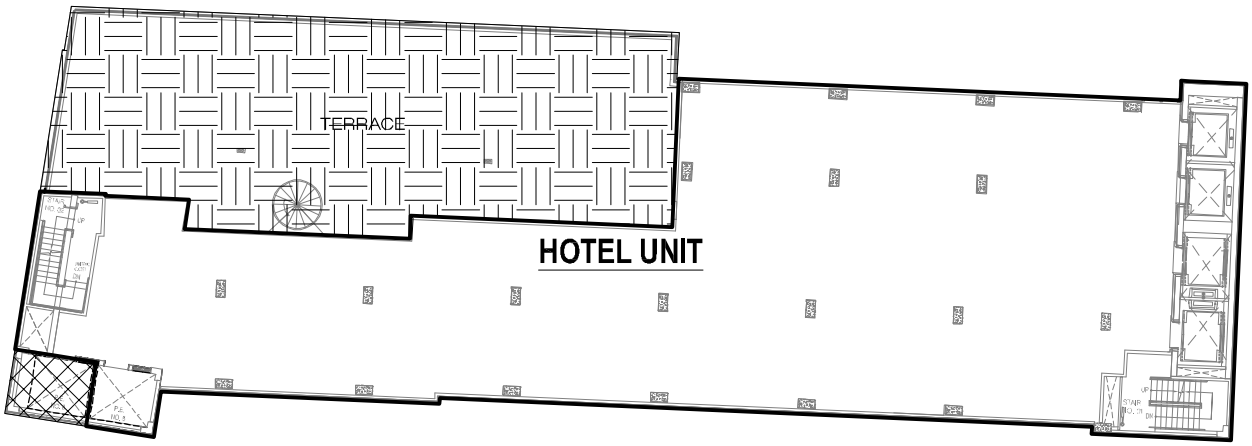


0' 8' 16' 32'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

HOTEL NORTH TOWER: TWELFTH FLOOR PLAN



Unit Area

Hotel Common Element

Shared Residential Common Element

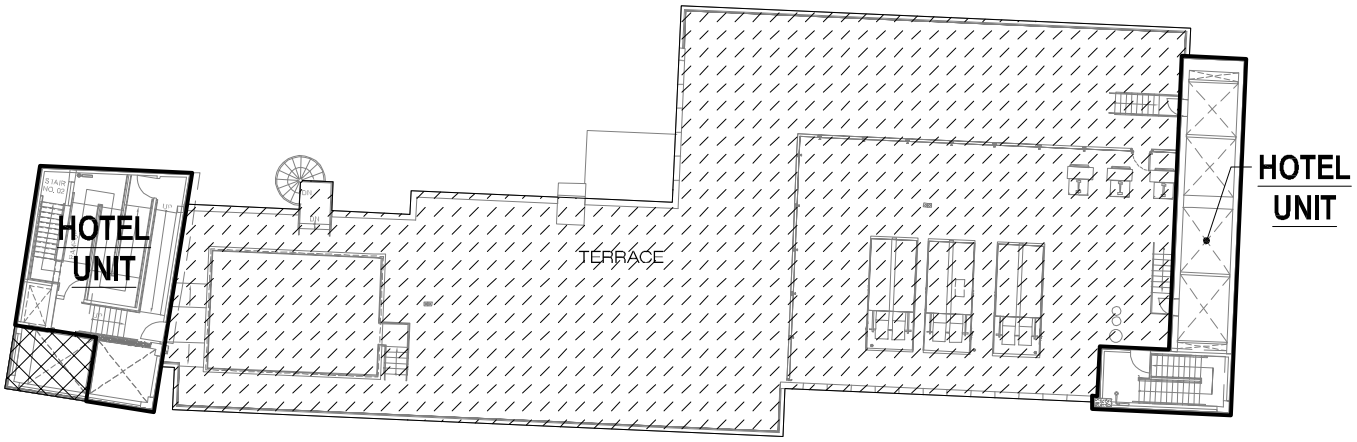


0' 8' 16' 32'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

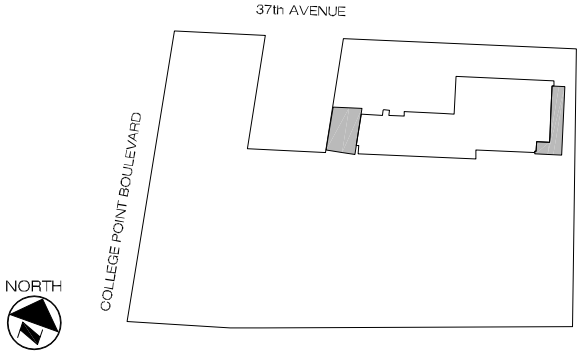
HOTEL NORTH TOWER: ROOF PLAN



Unit Area

Retail and Hotel Common Element

Shared Residential Common Element

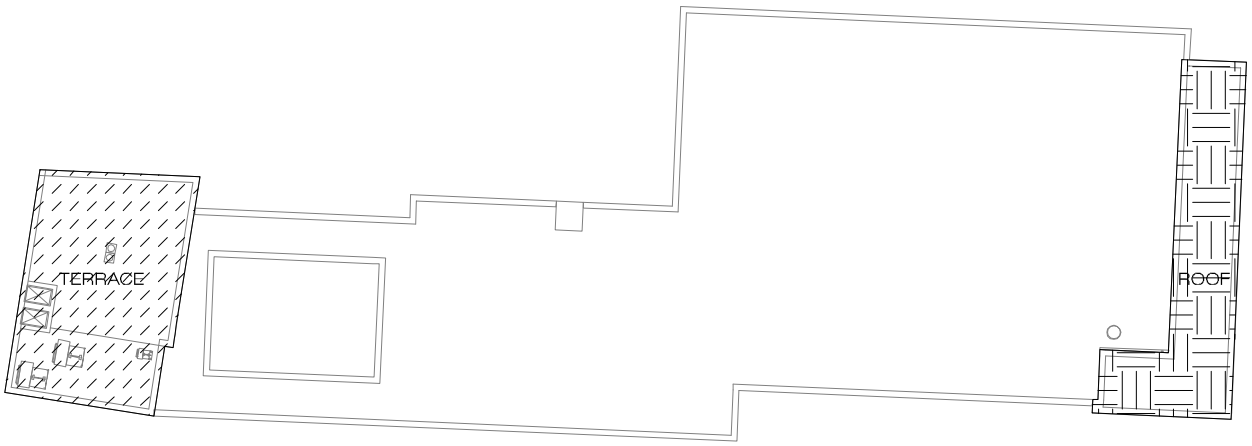


0' 8' 16' 32'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

HOTEL NORTH TOWER: BULKHEAD PLAN



Hotel Common Element

Retail and Hotel Common Element

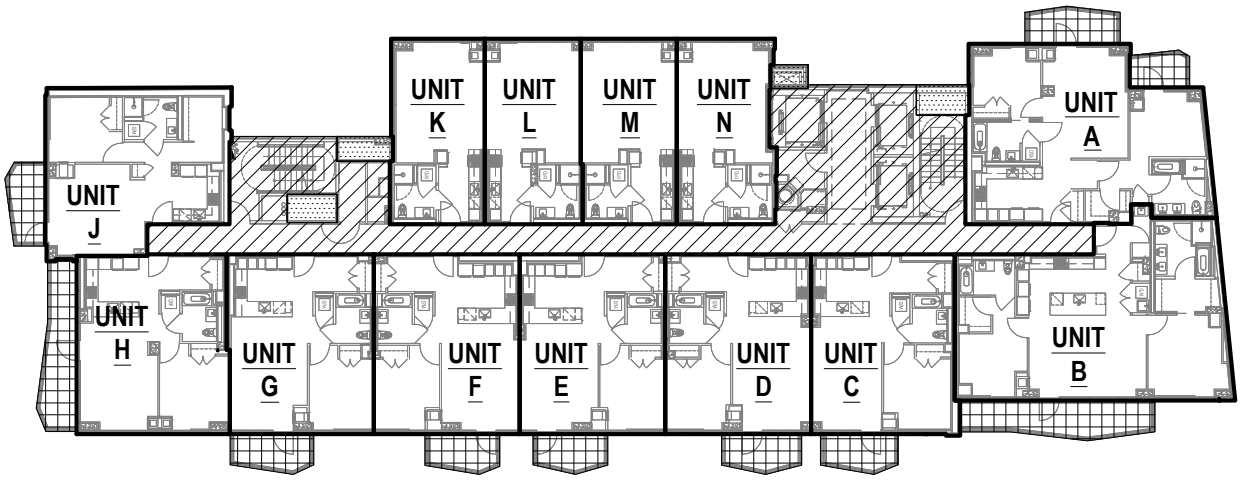


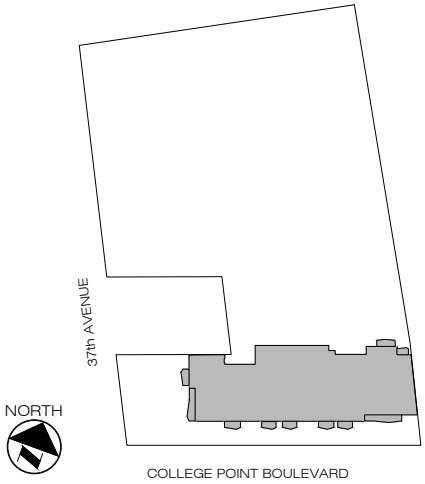
0' 8' 16' 32'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

RESIDENTIAL WEST TOWER: THIRD FLOOR PLAN





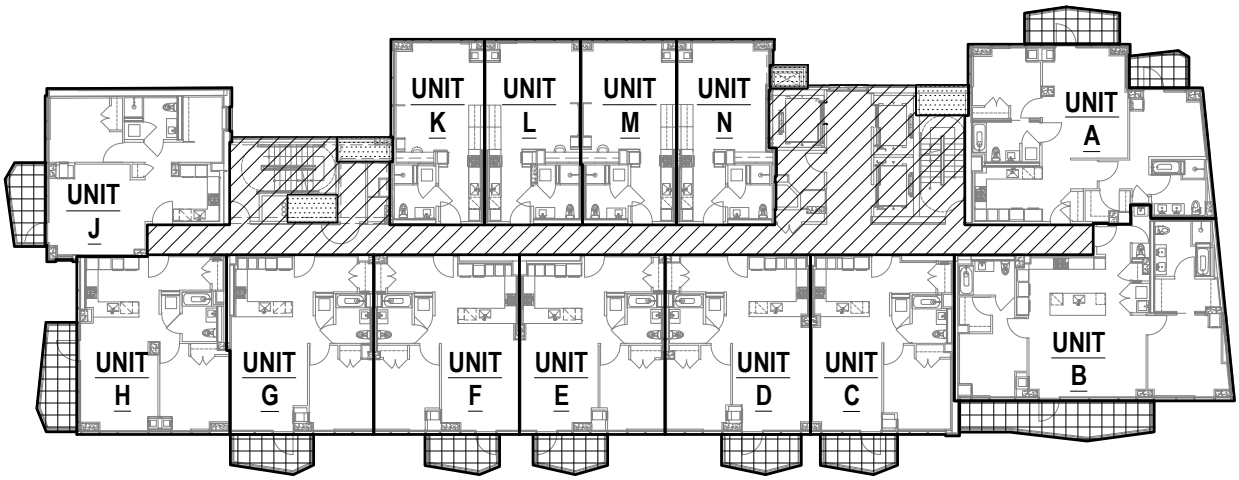
Unit Area
Retail Common Element
Residential Common Element
Residential Limited Common Element

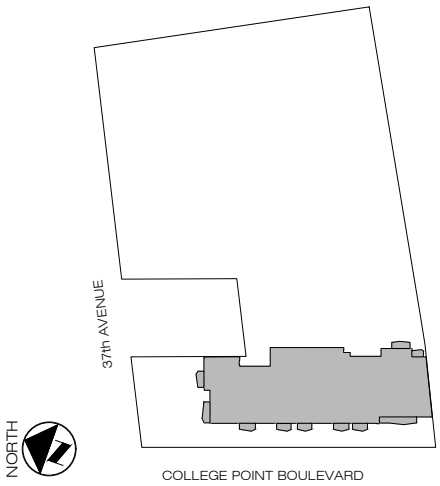
0' 25' 50'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

RESIDENTIAL WEST TOWER: FIFTH TO SIXTH FLOOR PLANS





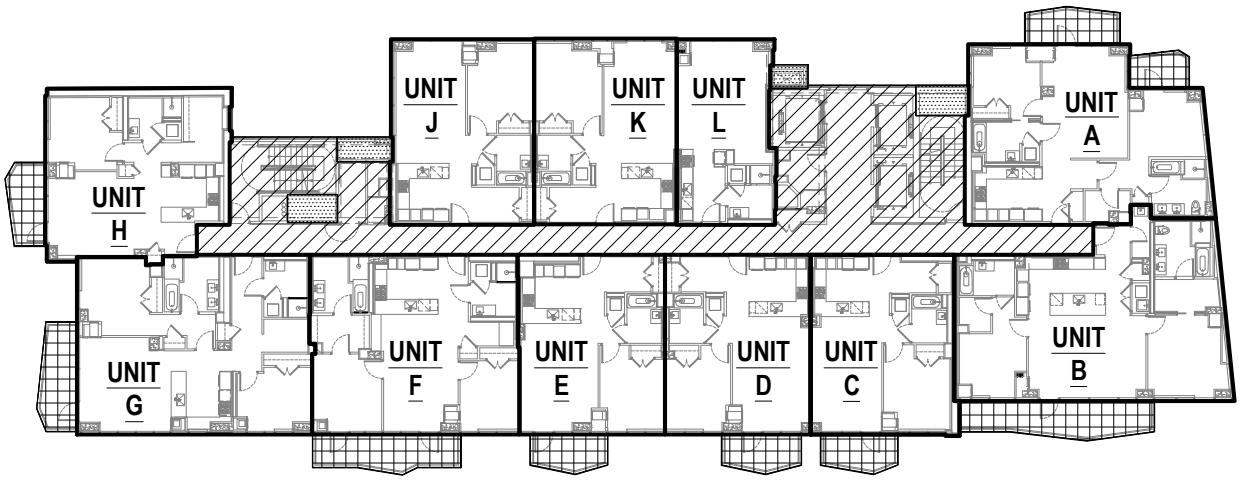
Unit Area
Retail Common Element
Residential Common Element
Residential Limited Common Element

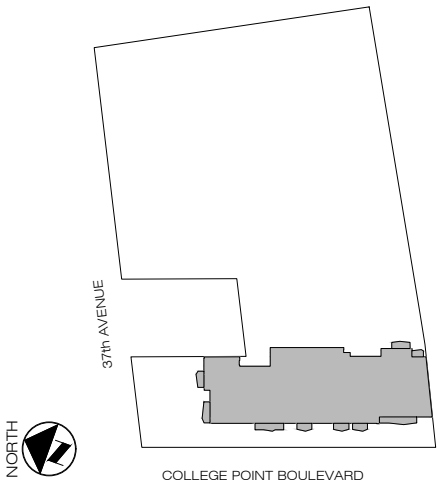
0' 8' 16' 32'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

RESIDENTIAL WEST TOWER: SEVENTH TO TENTH FLOOR PLANS





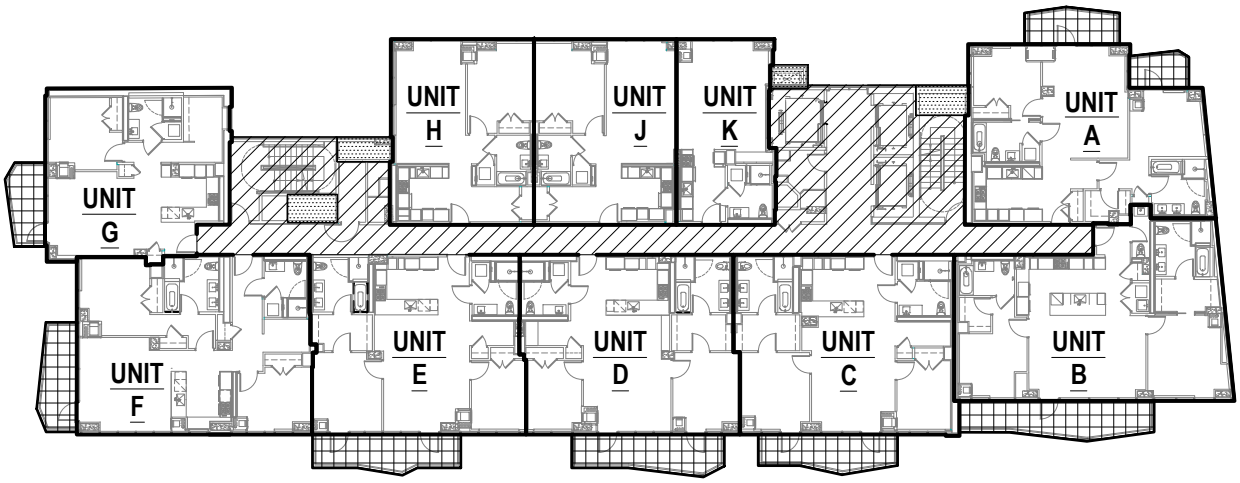
Unit Area
Retail Common Element
Residential Common Element
Residential Limited Common Element

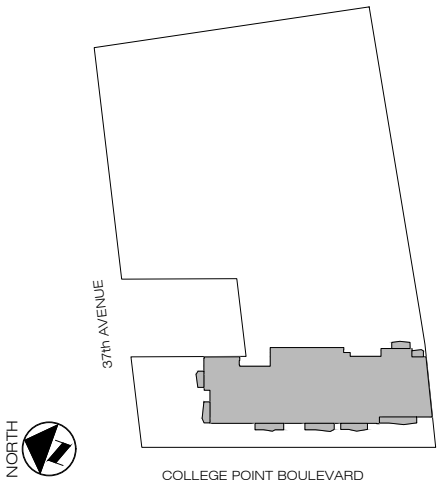
0' 8' 16' 32'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

RESIDENTIAL WEST TOWER: ELEVENTH FLOOR PLAN





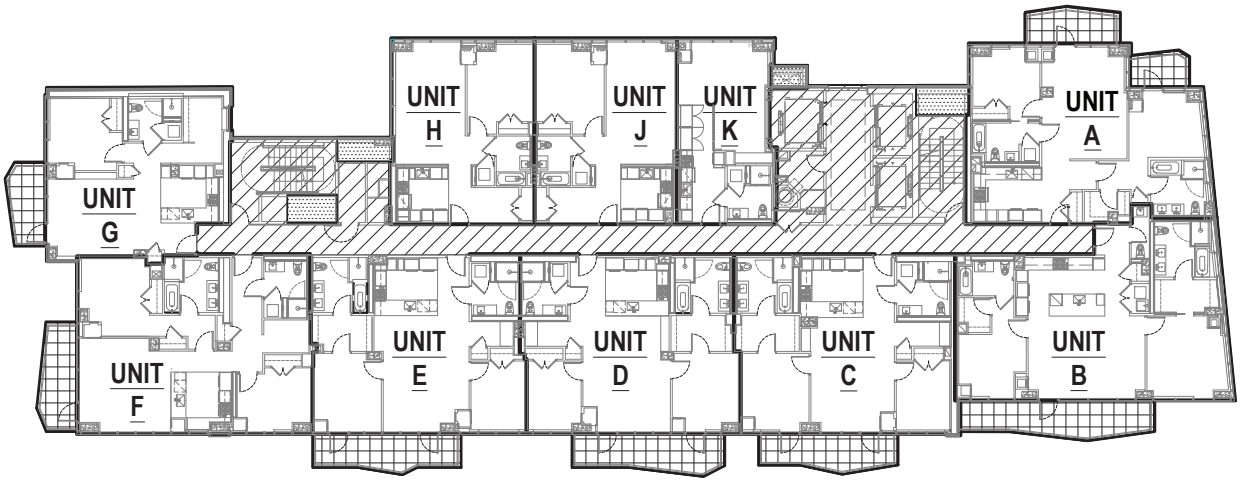
Unit Area
Retail Common Element
Residential Common Element
Residential Limited Common Element

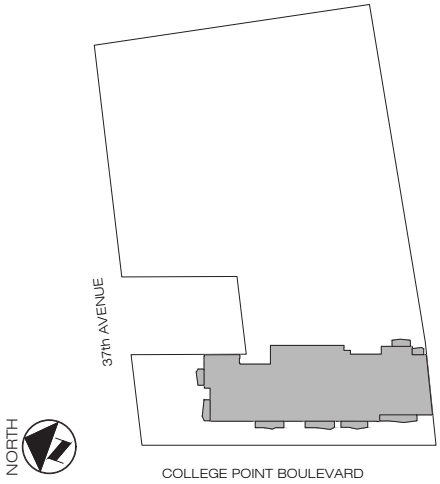
0' 8' 16' 32'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

RESIDENTIAL WEST TOWER: TWELFTH TO PH FLOOR PLANS





Unit Area

Retail Common Element

Residential Common Element

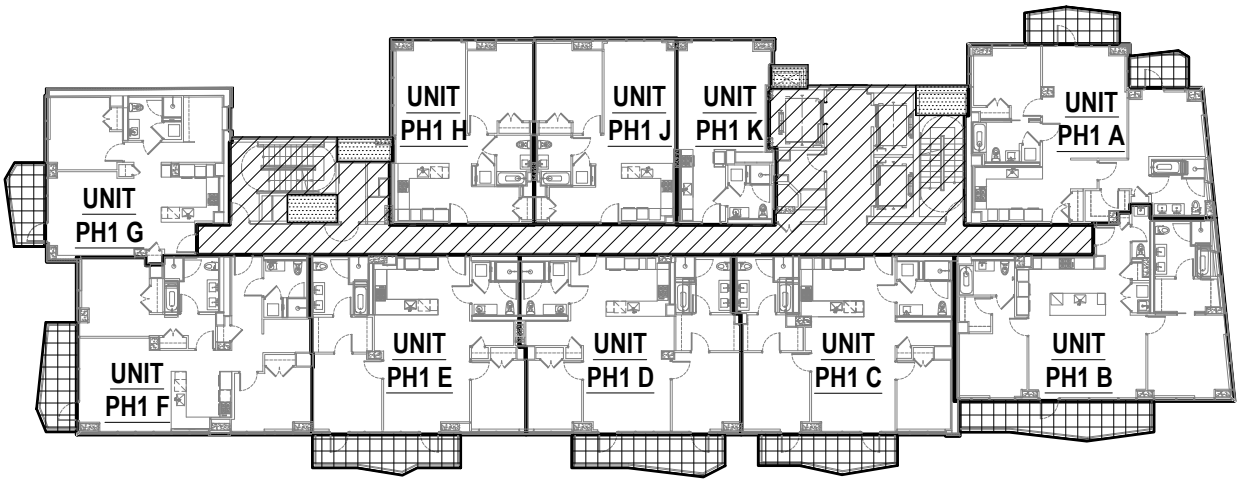
Residential Limited Common Element

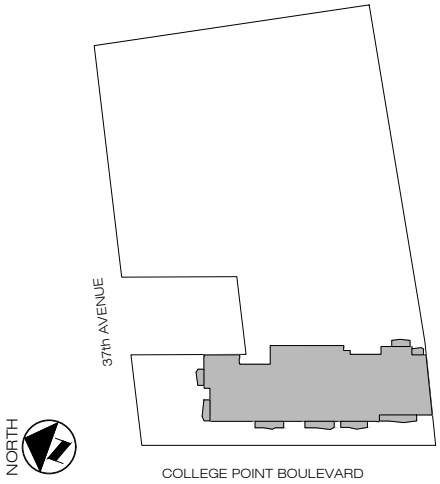
0' 8' 16' 32'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

RESIDENTIAL WEST TOWER: PH1 FLOOR PLAN





Unit Area

Retail Common Element

Residential Common Element

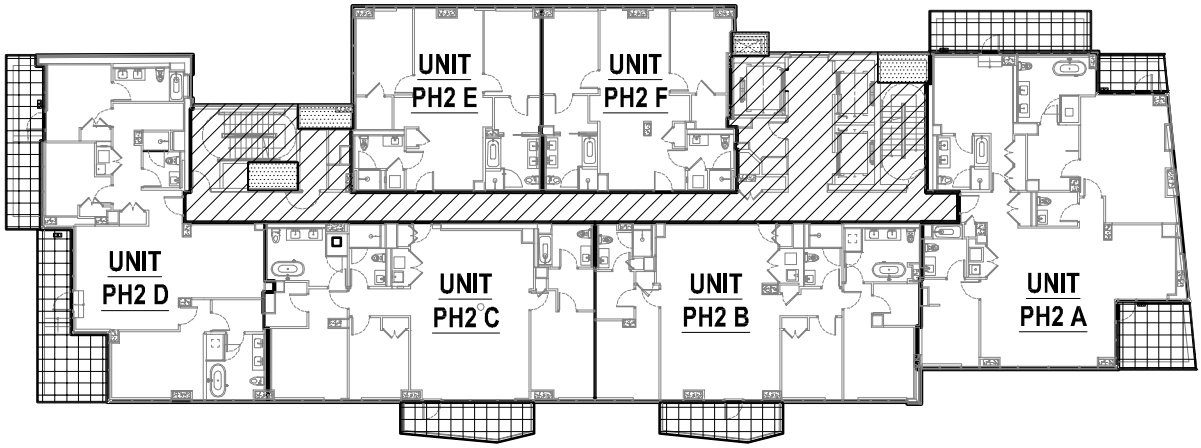
Residential Limited Common Element

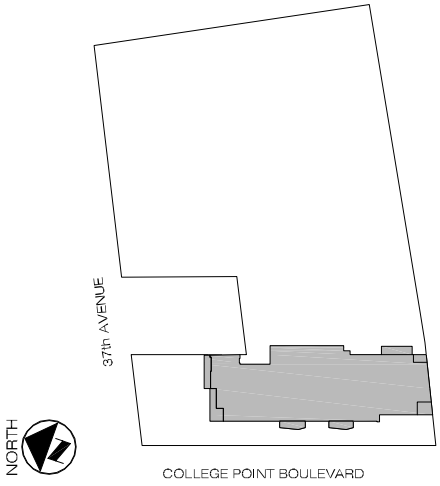
0' 8' 16' 32'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

RESIDENTIAL WEST TOWER: PH2 FLOOR PLAN





Unit Area

Retail Common Element

Residential Common Element

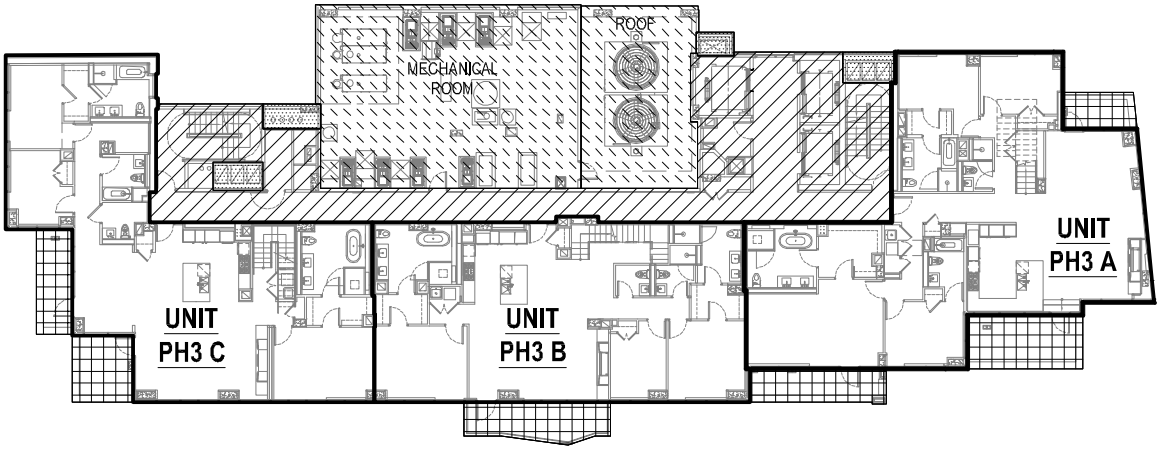
Residential Limited Common Element

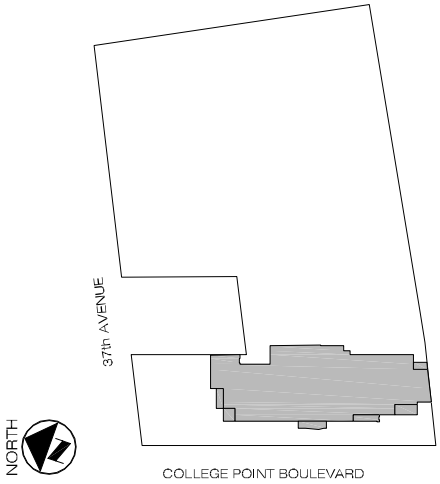
0' 8' 16' 32'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

RESIDENTIAL WEST TOWER: PH3 FLOOR PLAN





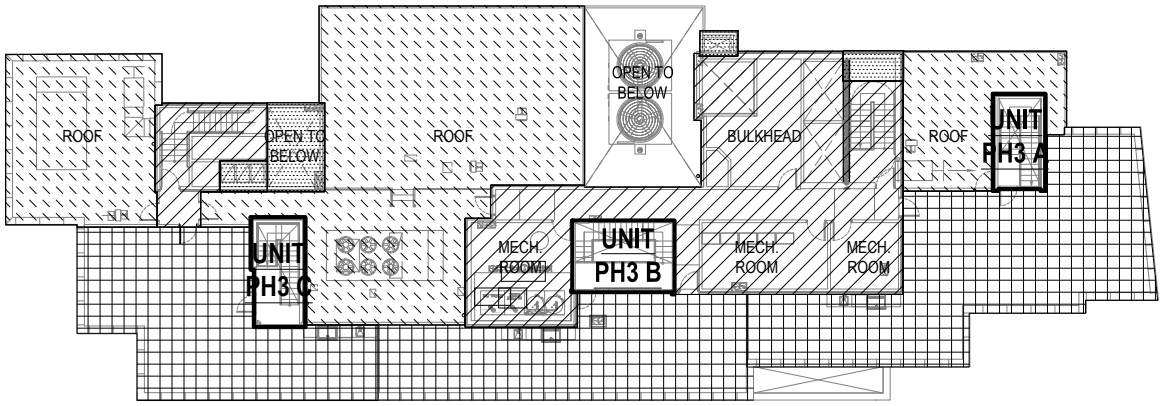
- Unit Area
- Retail Common Element
- Residential and Retail Common Element
- Residential Common Element
- Residential Limited Common Element

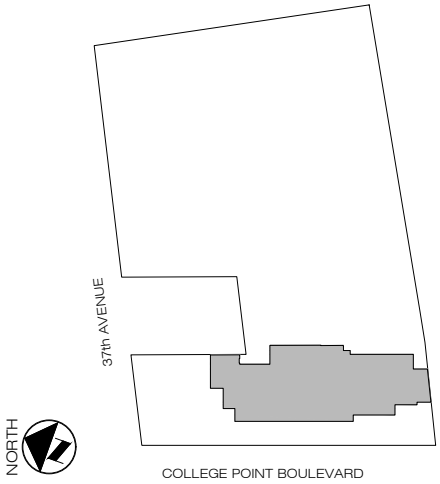
0' 8' 16' 32'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

RESIDENTIAL WEST TOWER: SIXTEENTH FLOOR PLAN





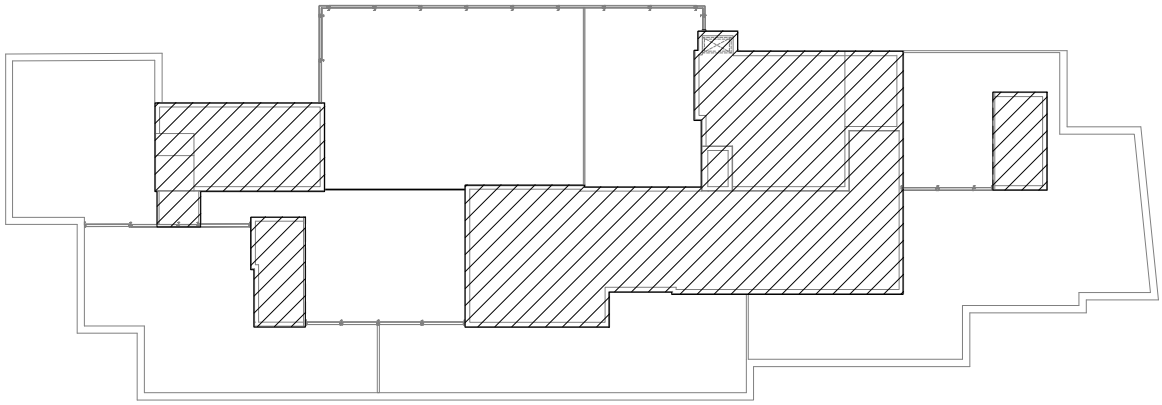
- Unit Area
- Retail Common Element
- Residential and Retail Common Element
- Residential Common Element
- Residential Limited Common Element

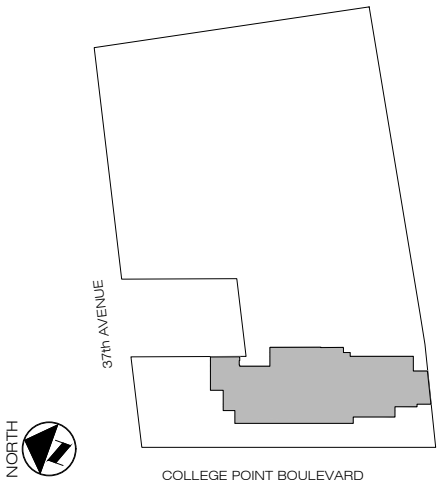
0' 8' 16' 32'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

RESIDENTIAL WEST TOWER: BULKHEAD ROOF PLAN





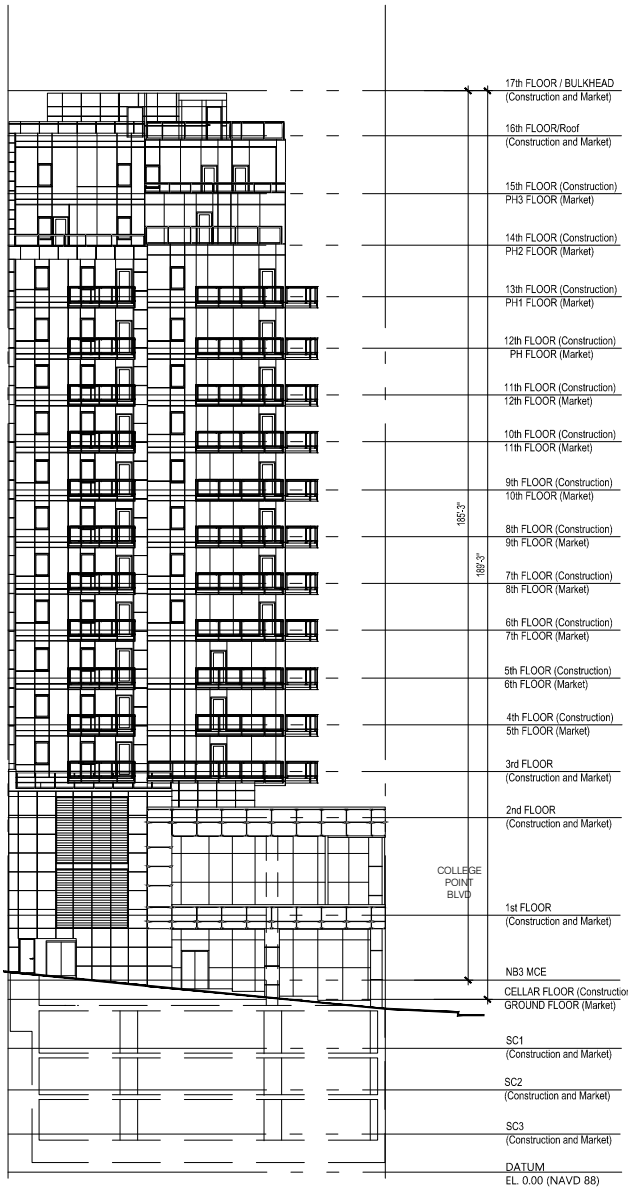
Residential Common Element

0' 8' 16' 32'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

RESIDENTIAL WEST TOWER NORTH ELEVATION ALONG 37TH AVENUE

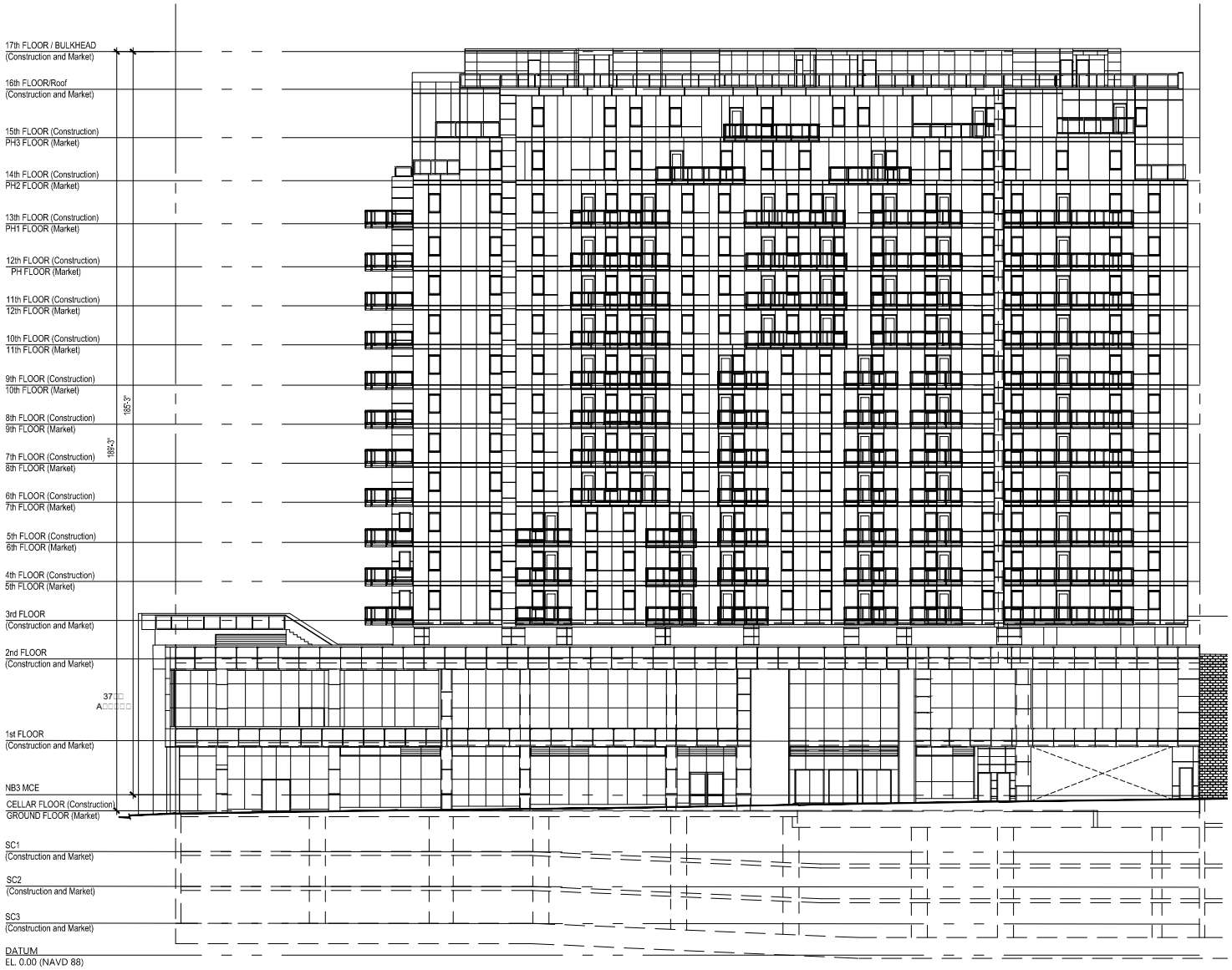


0' 20' 40'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

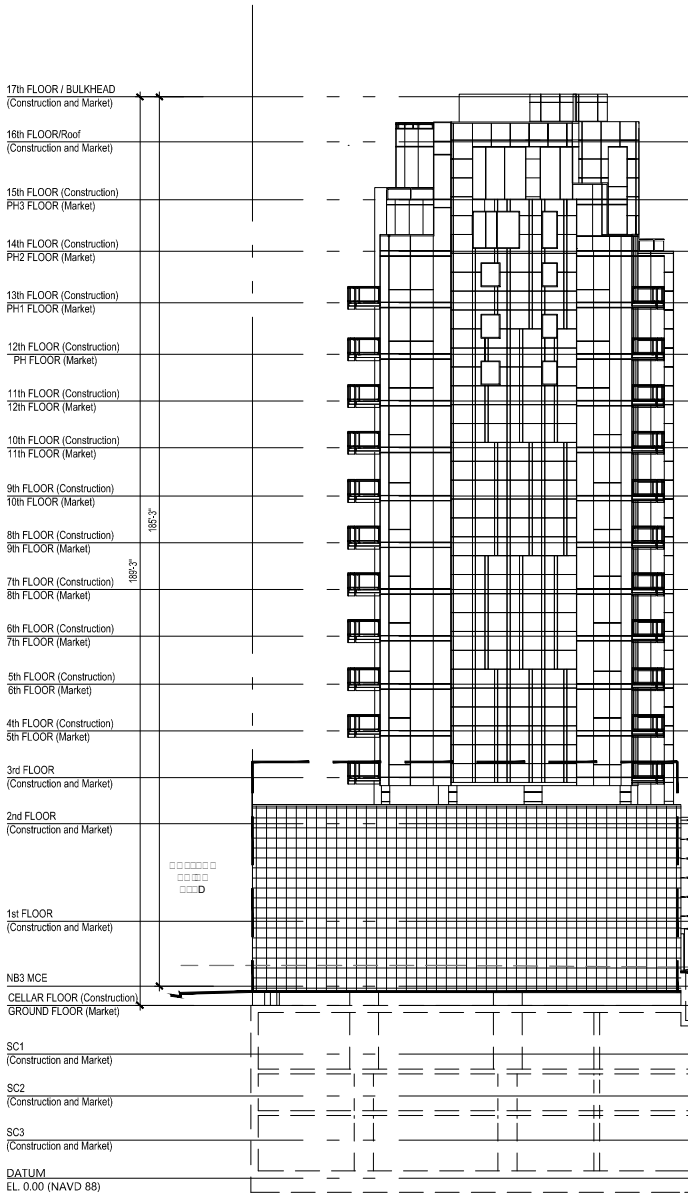
RESIDENTIAL WEST TOWER: WEST ELEVATION ALONG COLLEGE POINT BOULEVARD



Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

RESIDENTIAL WEST TOWER: SOUTH ELEVATION

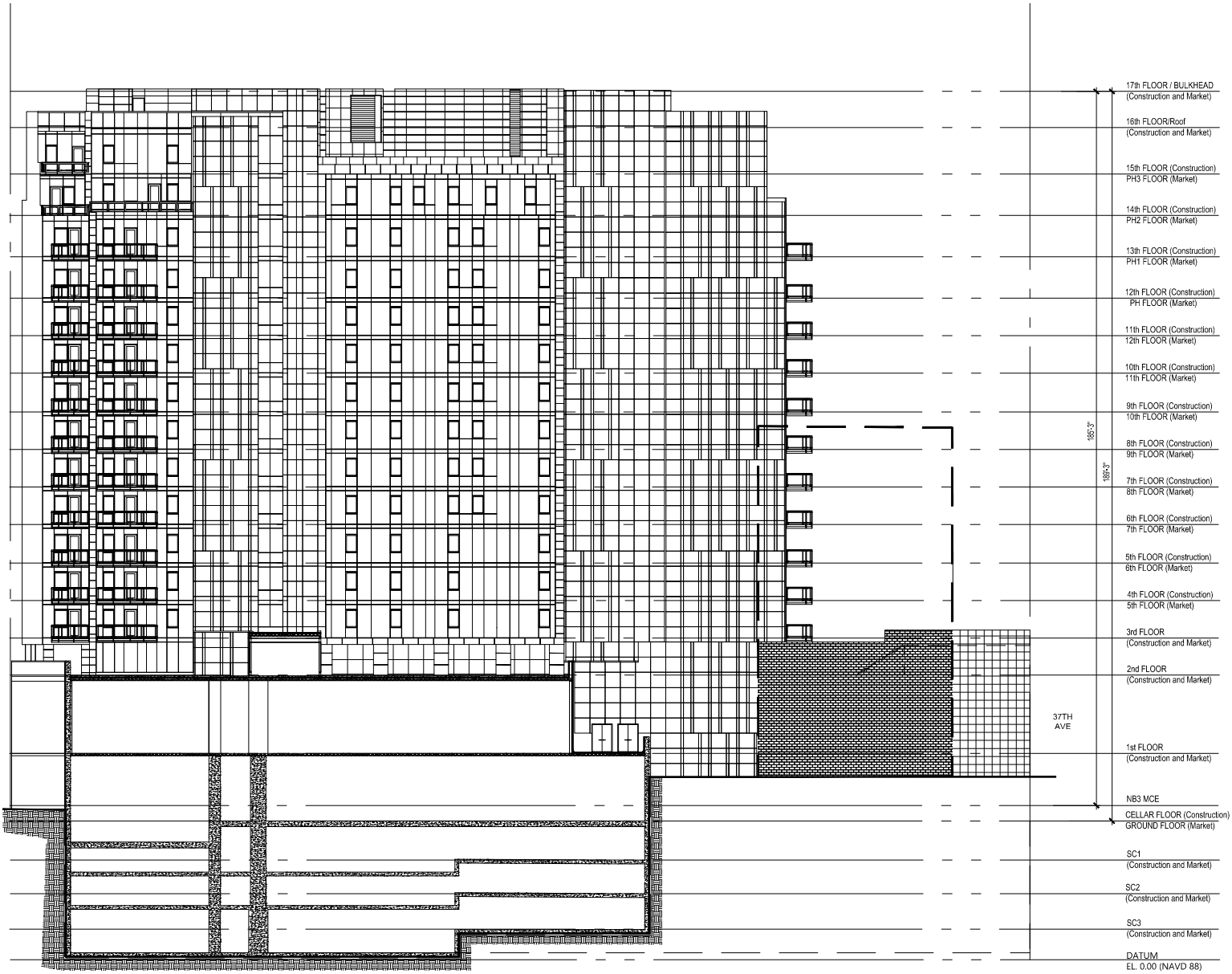


0' 20' 40'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

RESIDENTIAL WEST TOWER: EAST ELEVATION



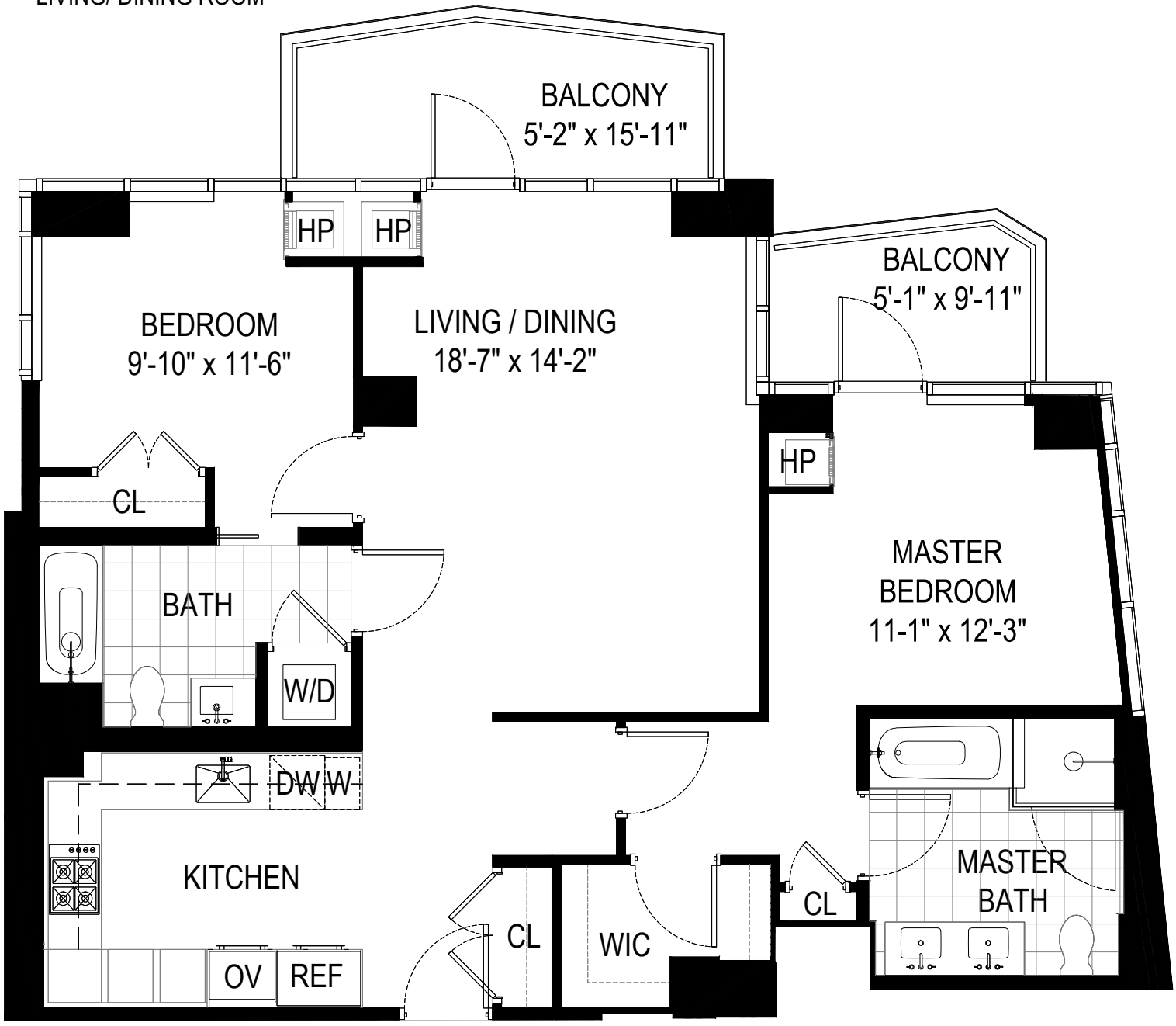
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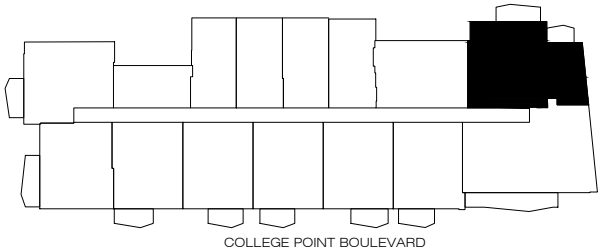
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

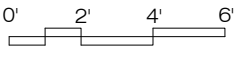
APARTMENT UNIT 3A
2 BEDROOMS, 2 BATHROOMS
LIVING/ DINING ROOM

UNIT AREA: 1,101 SQ. FT. (102 SQ. M.)
BALCONY AREA: 148 SQ. FT. (14 SQ. M.)







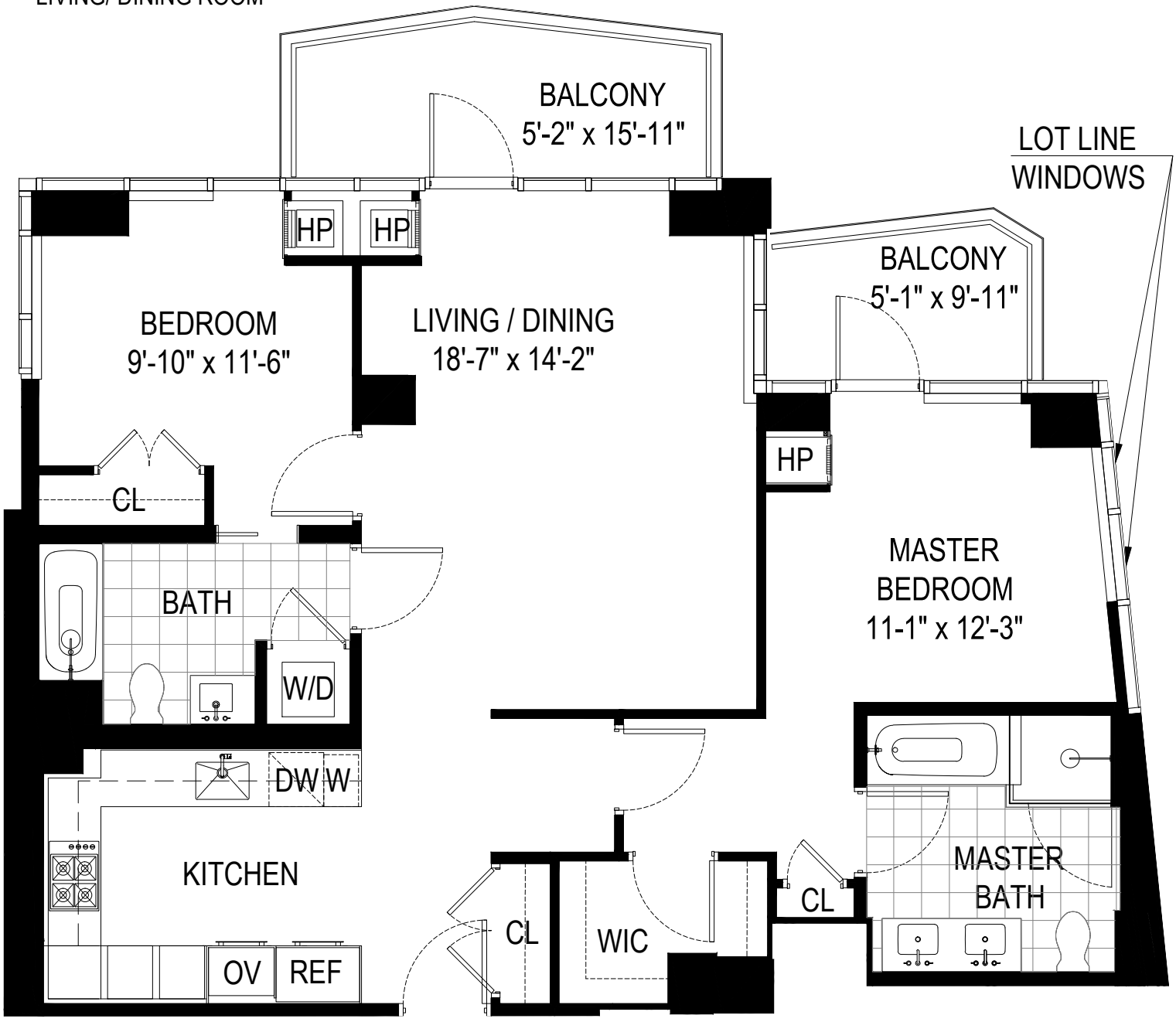


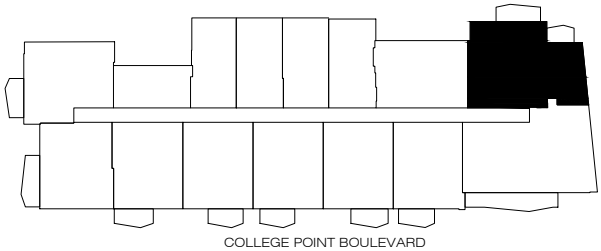
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT 5A-11A
2 BEDROOMS, 2 BATHROOMS
LIVING/ DINING ROOM

UNIT AREA: 1,101 SQ. FT. (102 SQ. M.)
BALCONY AREA: 148 SQ. FT. (14 SQ. M.)





NORTH

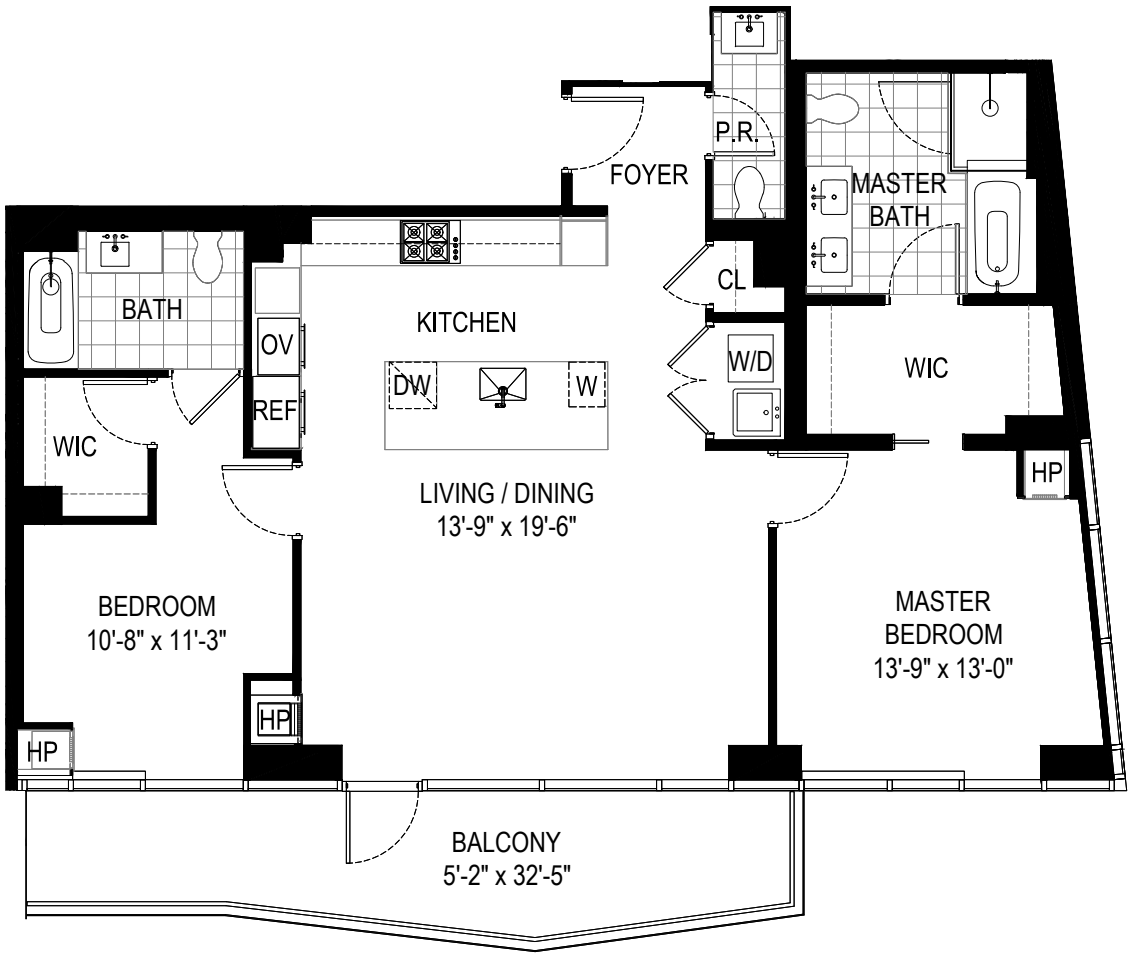
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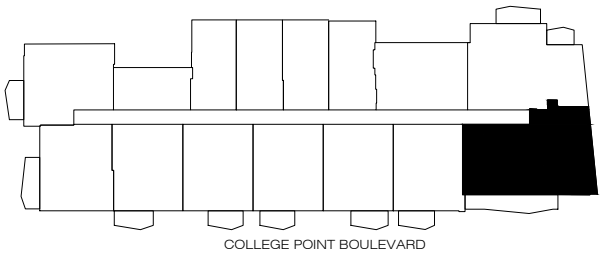
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT 3B
2 BEDROOMS, 2.5 BATHROOMS
LIVING/ DINING ROOM

UNIT AREA: 1,237 SQ. FT. (115 SQ. M.)
BALCONY AREA: 187 SQ. FT. (17 SQ. M.)





NORTH

0' 2' 4' 8'

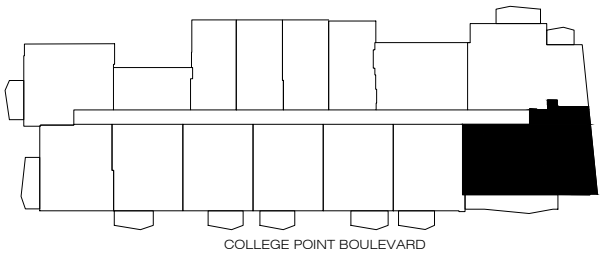
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT 5B-11B
2 BEDROOMS, 2.5 BATHROOMS
LIVING/ DINING ROOM

UNIT AREA: 1,237 SQ. FT. (115 SQ. M.)
BALCONY AREA: 187 SQ. FT. (17 SQ. M.)





NORTH

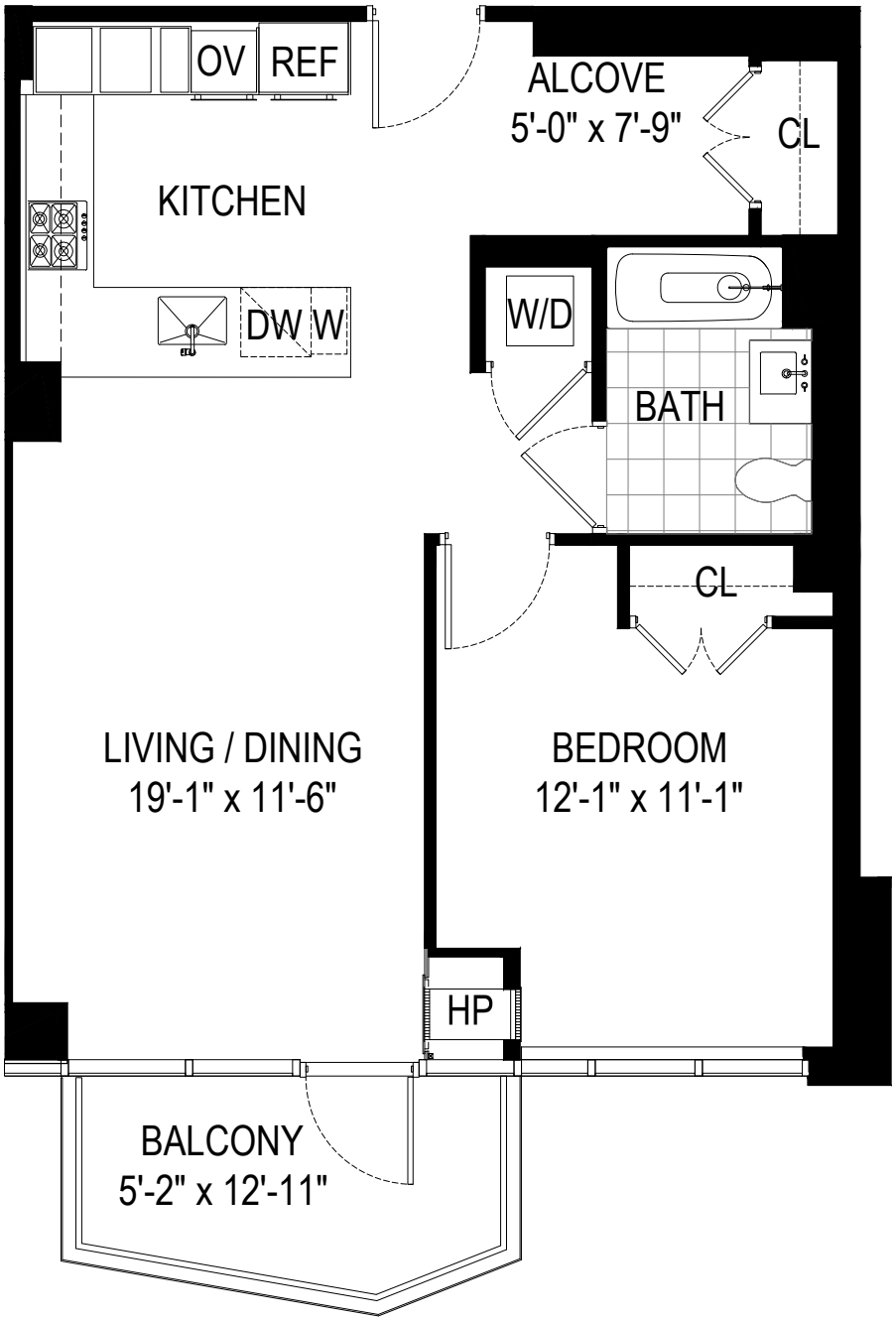
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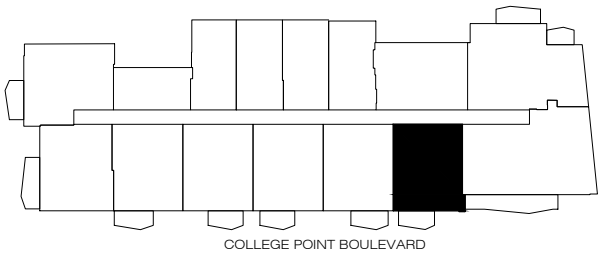
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

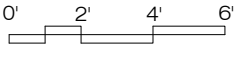
APARTMENT UNIT 3C-10C
1 BEDROOM, 1 BATHROOM
LIVING/DINING ROOM

UNIT AREA: 724 SQ. FT. (67 SQ. M.)
BALCONY AREA: 77 SQ. FT. (7 SQ. M.)







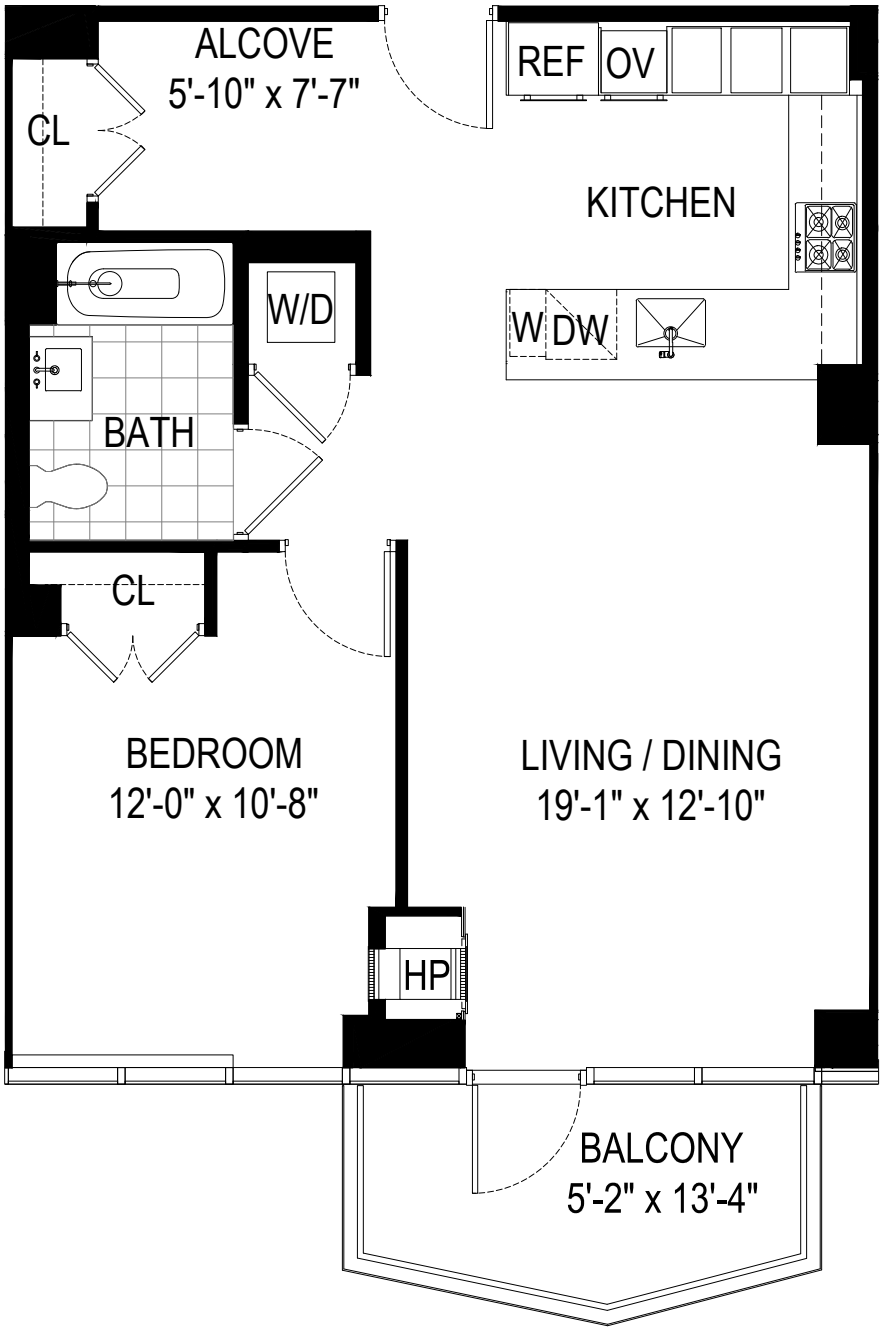


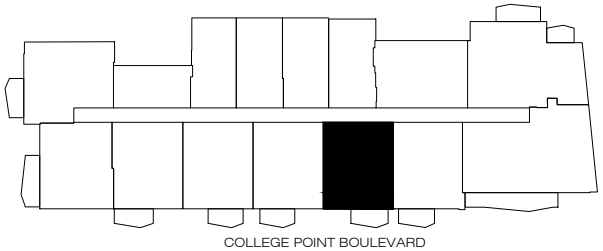
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

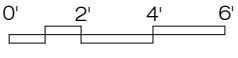
APARTMENT UNIT 3D-10D
1 BEDROOM, 1 BATHROOM
LIVING/DINING ROOM

UNIT AREA: 727 SQ. FT. (68 SQ. M.)
BALCONY AREA: 79 SQ. FT. (7 SQ. M.)







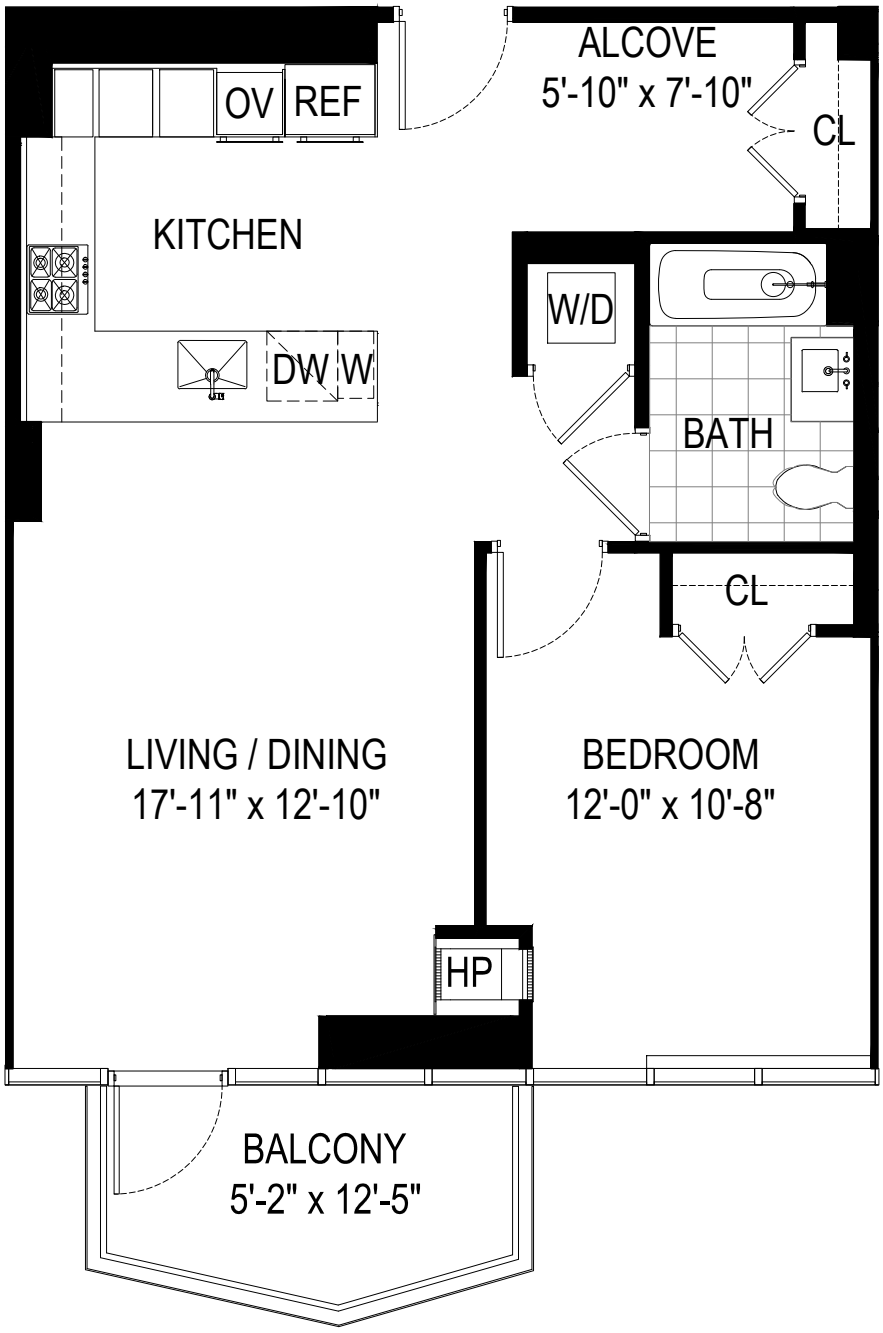


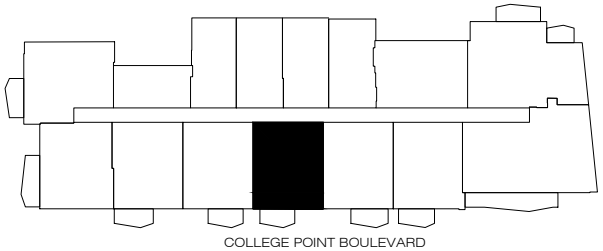
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

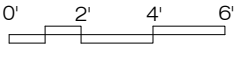
APARTMENT UNIT 3E-6E
1 BEDROOM, 1 BATHROOM
LIVING/DINING ROOM

UNIT AREA: 727 SQ. FT. (68 SQ. M.)
BALCONY AREA: 74 SQ. FT. (7 SQ. M.)







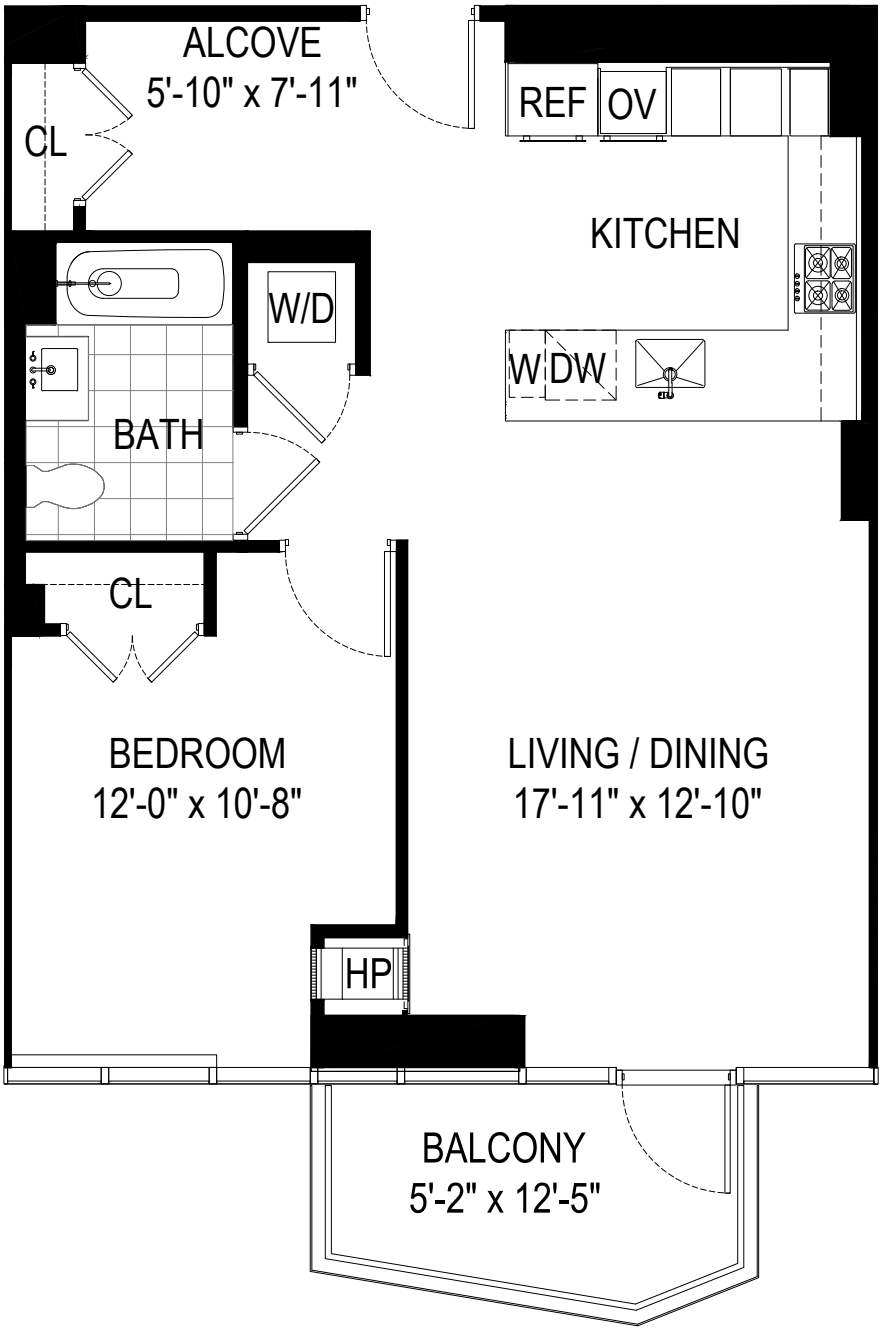


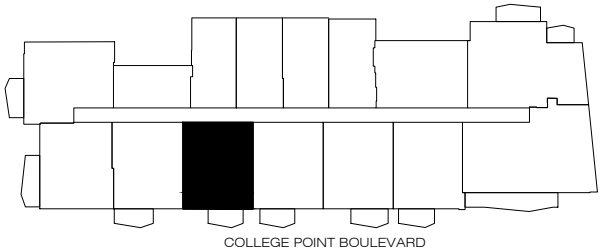
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT 3F-6F
1 BEDROOM, 1 BATHROOM
LIVING/DINING ROOM

UNIT AREA: 727 SQ. FT. (68 SQ. M.)
BALCONY AREA: 75 SQ. FT. (7 SQ. M.)





NORTH

0' 2' 4' 6'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT 3G-6G
1 BEDROOM, 1 BATHROOM
LIVING/DINING ROOM

UNIT AREA: 727 SQ. FT. (68 SQ. M.)
BALCONY AREA: 82 SQ. FT. (8 SQ. M)

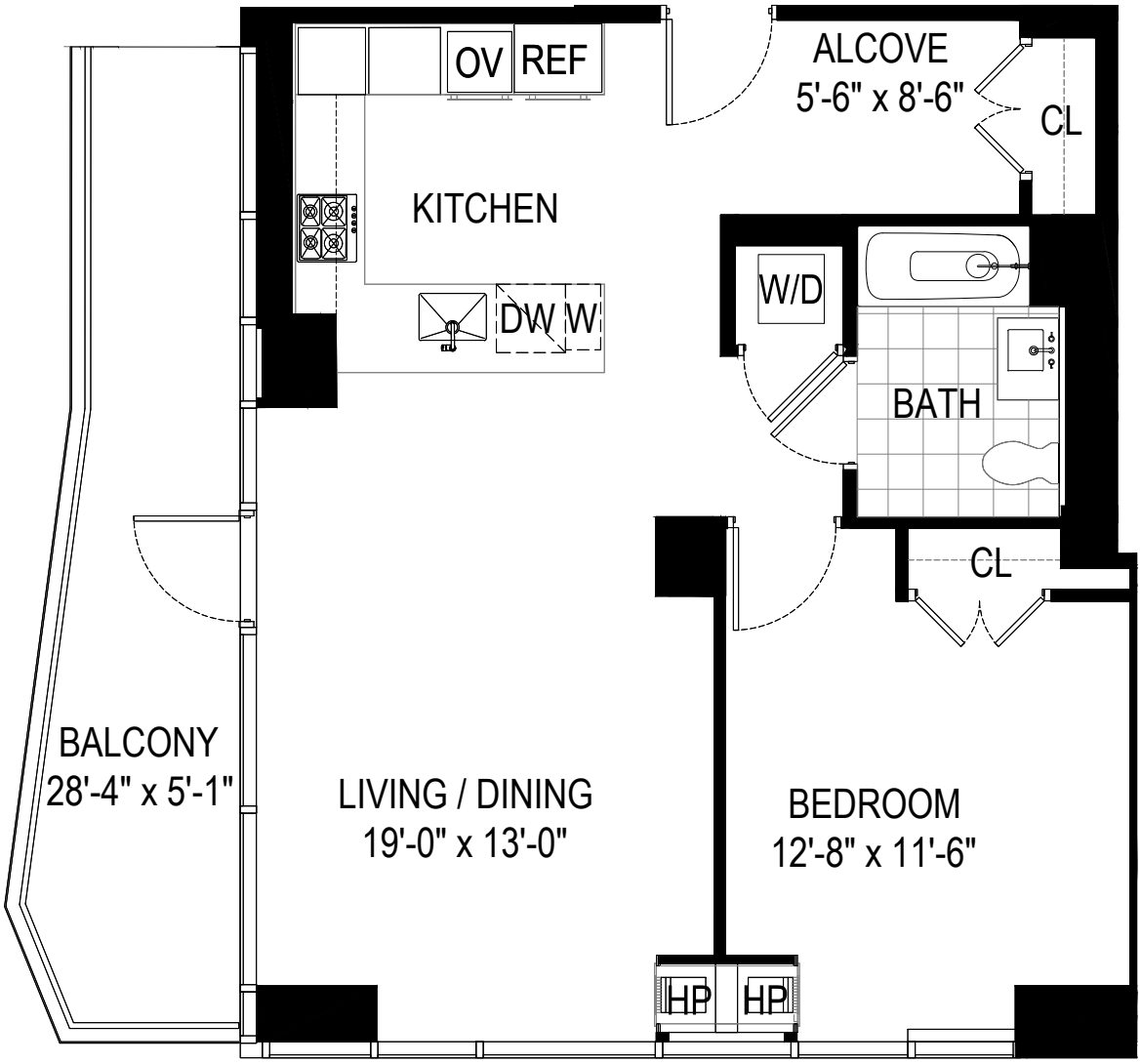


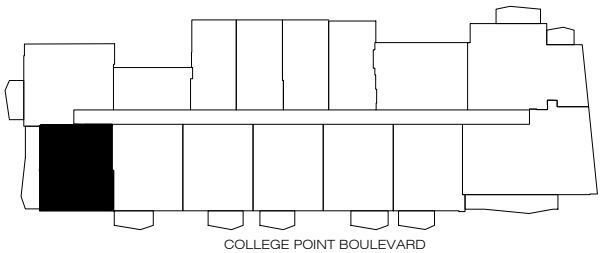
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT 3H
1 BEDROOM, 1 BATHROOM
LIVING/ DINING ROOM

UNIT AREA: 753 SQ. FT. (70 SQ. M.)
BALCONY AREA: 155 SQ. FT. (14 SQ. M.)





NORTH

0' 2' 4' 6'

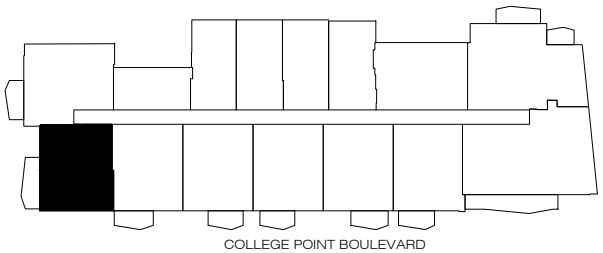
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

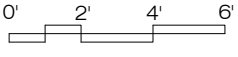
APARTMENT UNIT 5H-6H
1 BEDROOM, 1 BATHROOM
LIVING/ DINING ROOM

UNIT AREA: 753 SQ. FT. (70 SQ. M.)
BALCONY AREA: 109 SQ. FT. (10 SQ. M.)







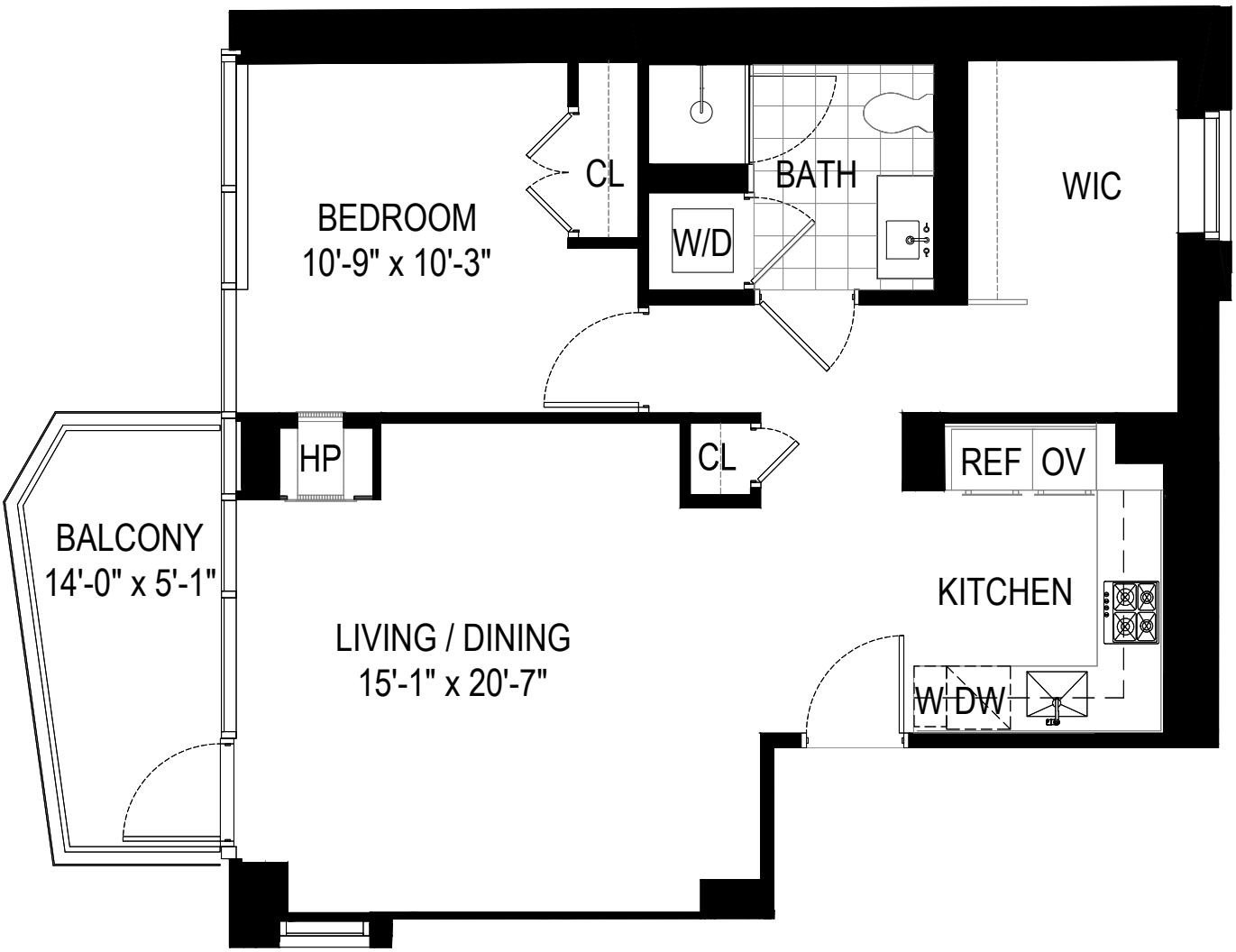


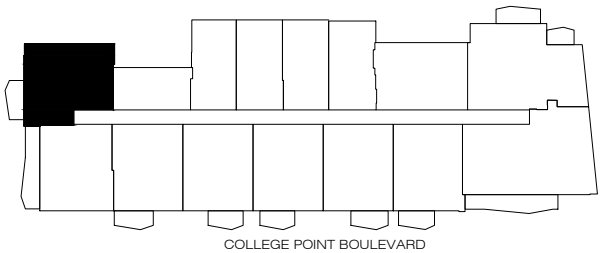
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT 3J
1 BEDROOM, 1 BATHROOM
LIVING/ DINING ROOM

UNIT AREA: 795 SQ. FT. (74 SQ. M.)
BALCONY AREA: 83 SQ. FT. (8 SQ. M.)





NORTH

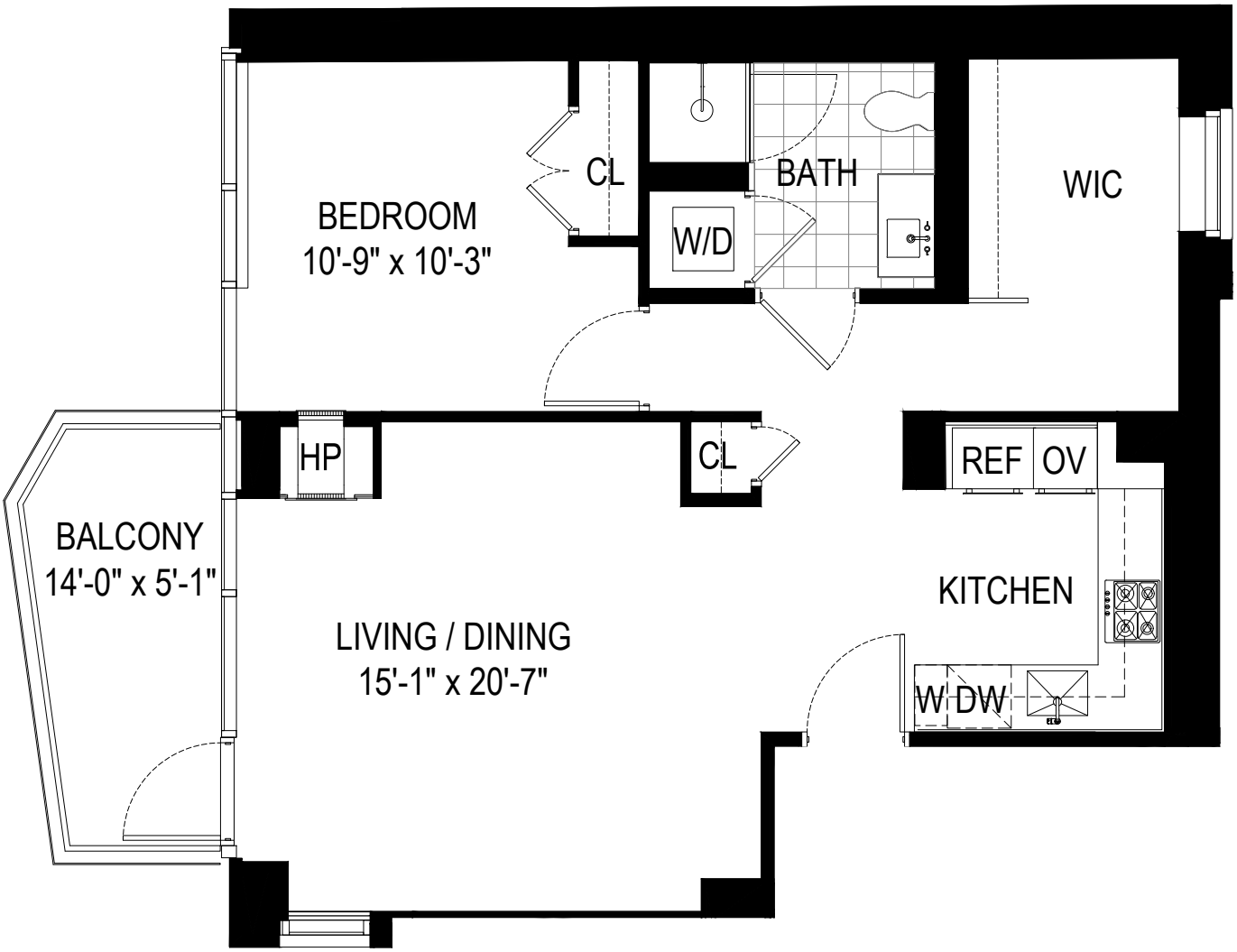
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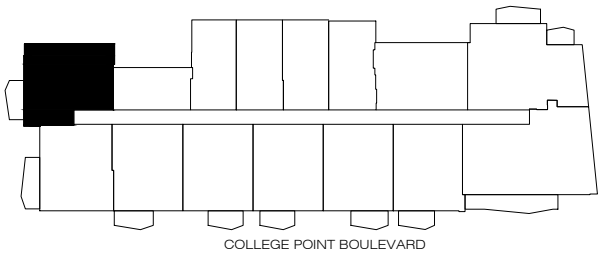
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

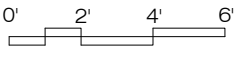
APARTMENT UNIT 5J-6J
1 BEDROOM, 1 BATHROOM
LIVING/ DINING ROOM

UNIT AREA: 795 SQ. FT. (74 SQ. M.)
BALCONY AREA: 83 SQ. FT. (8 SQ. M.)









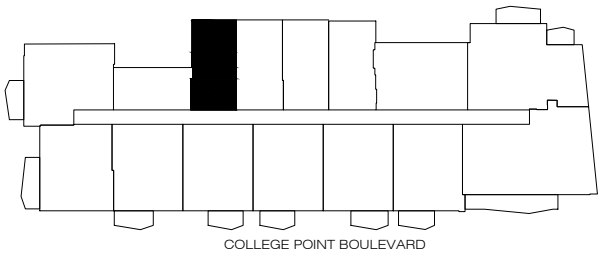
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT 3K-6K
STUDIO, 1 BATHROOM
LIVING/ BEDROOM

UNIT AREA: 484 SQ. FT. (45 SQ. M.)





NORTH

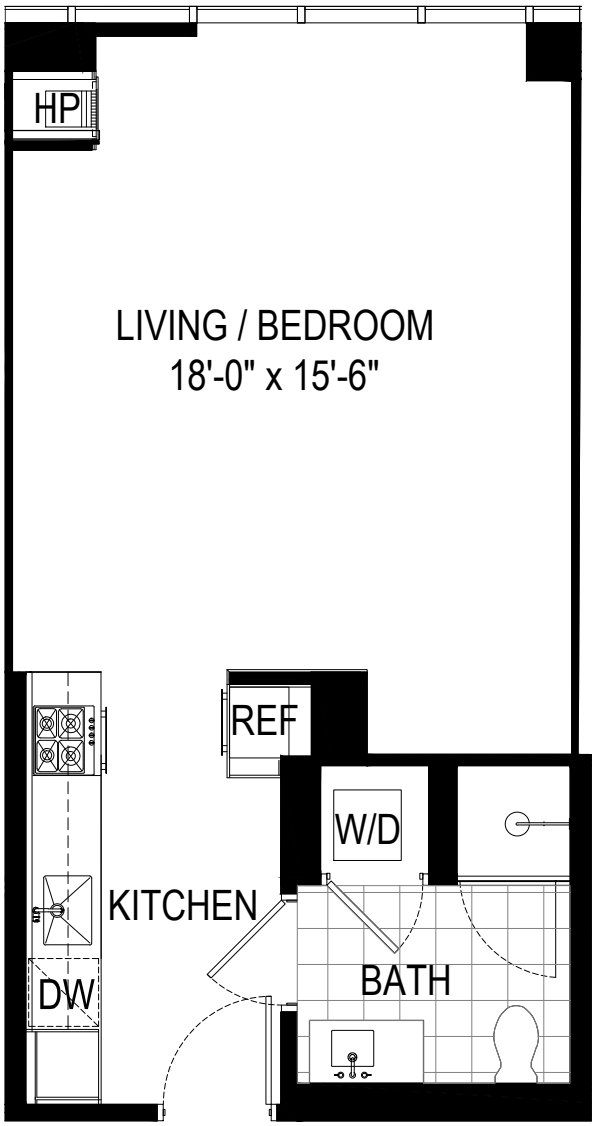
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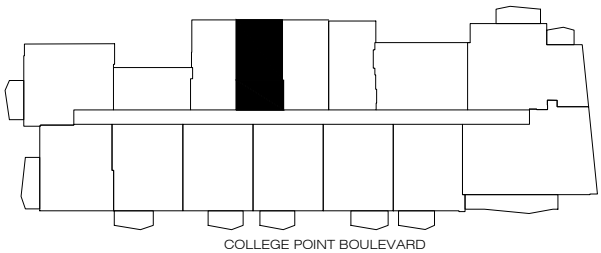
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT 3L-6L
STUDIO, 1 BATHROOM
LIVING/ BEDROOM

UNIT AREA: 499 SQ. FT. (46 SQ. M.)





NORTH

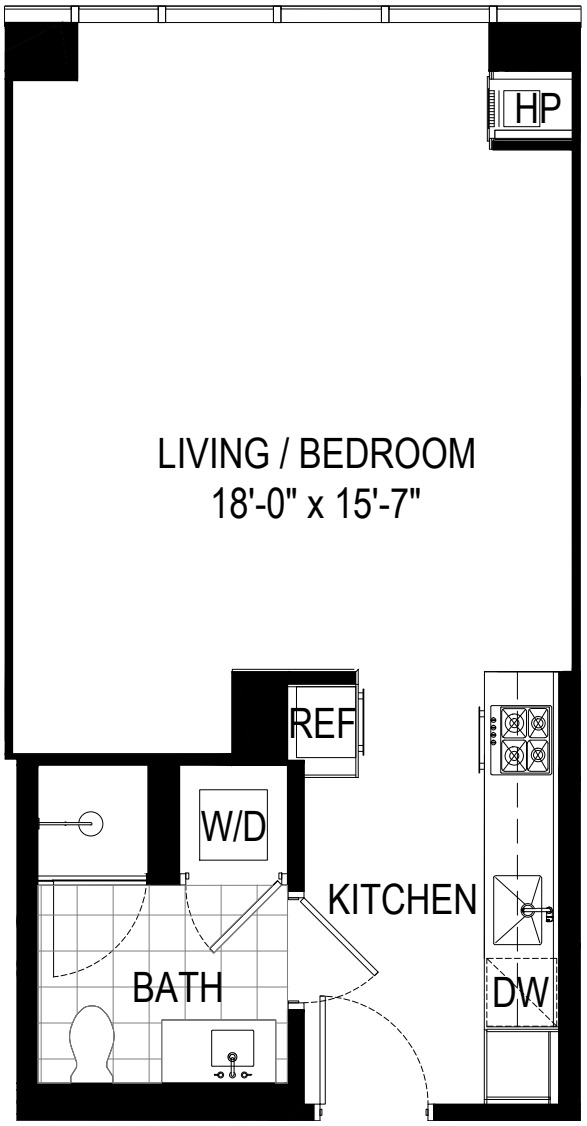
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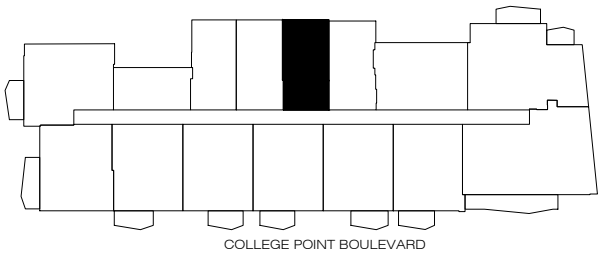
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT 3M-6M
STUDIO, 1 BATHROOM
LIVING/ BEDROOM

UNIT AREA: 493 SQ. FT. (46 SQ. M.)





NORTH

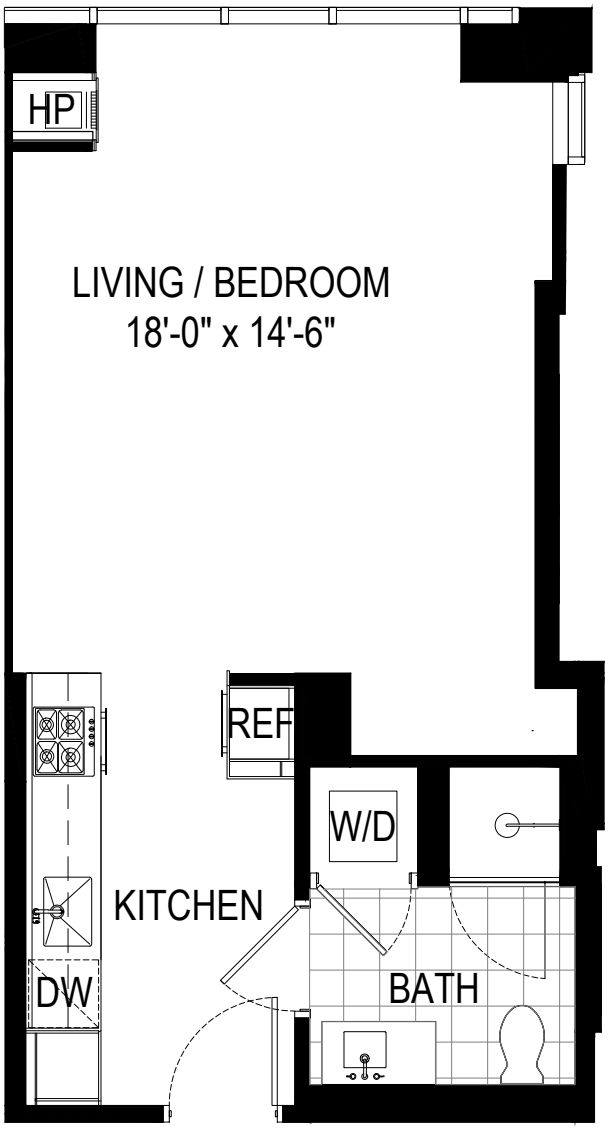
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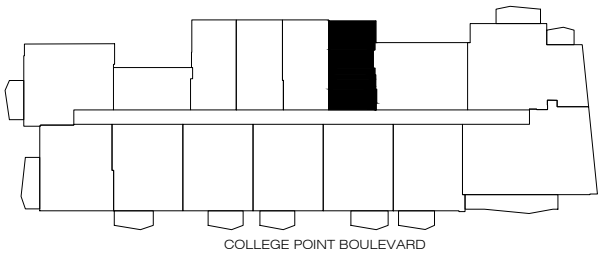
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT 3N-6N, 7L-10L & 11K-PHK
STUDIO, 1 BATHROOM
LIVING / BEDROOM

UNIT AREA: 497 SQ. FT. (46 SQ. M.)





NORTH

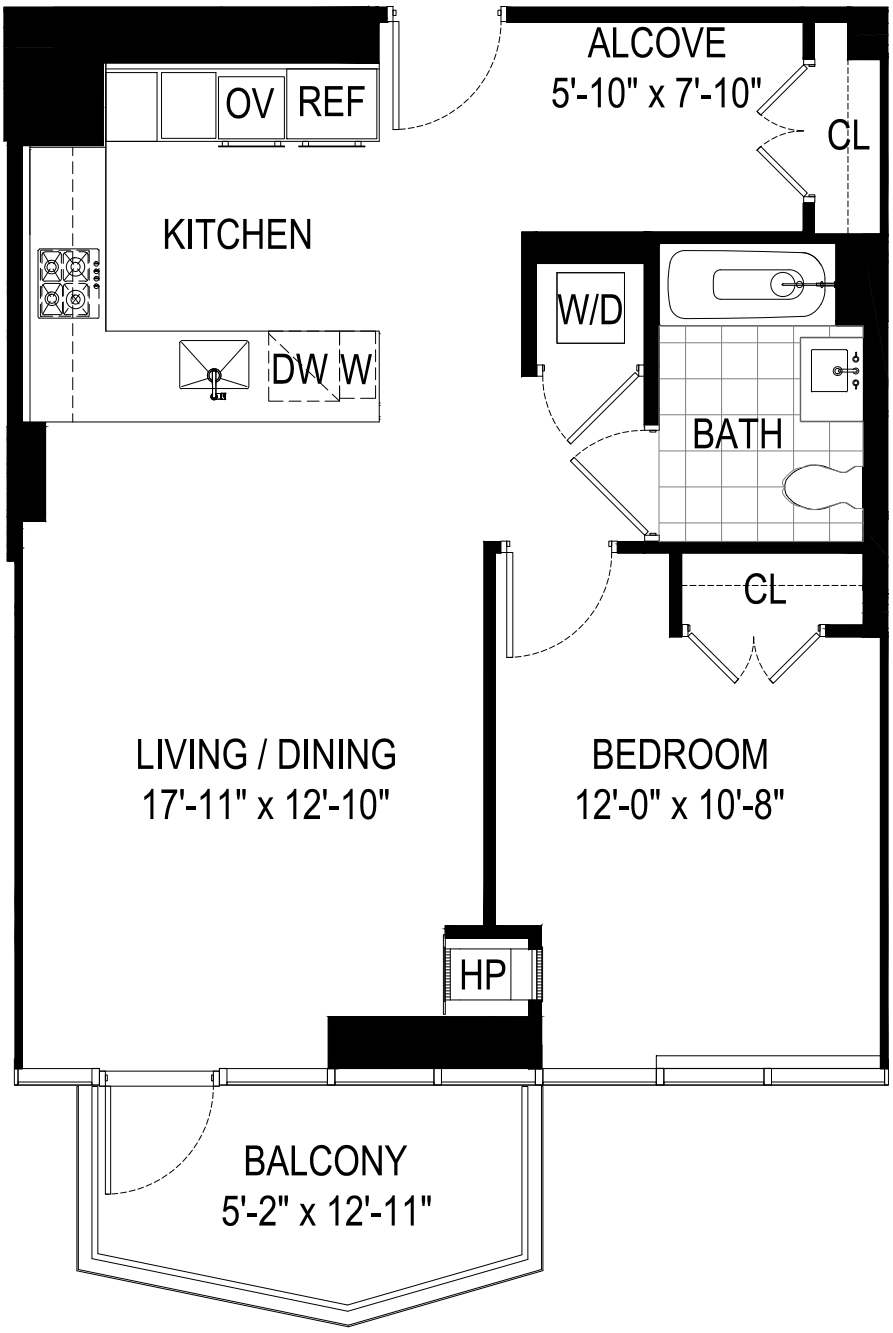
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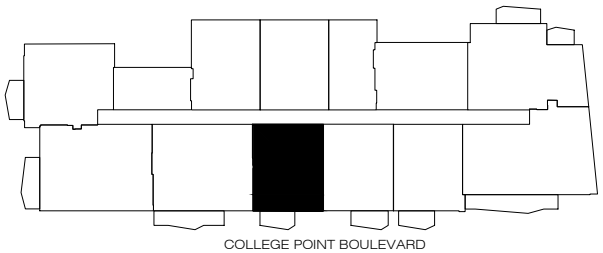
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

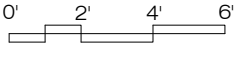
APARTMENT UNIT 7E-10E
1 BEDROOM, 1 BATHROOM
LIVING/ DINING ROOM

UNIT AREA: 731 SQ. FT. (68 SQ. M.)
BALCONY AREA: 77 SQ. FT. (7 SQ. M.)







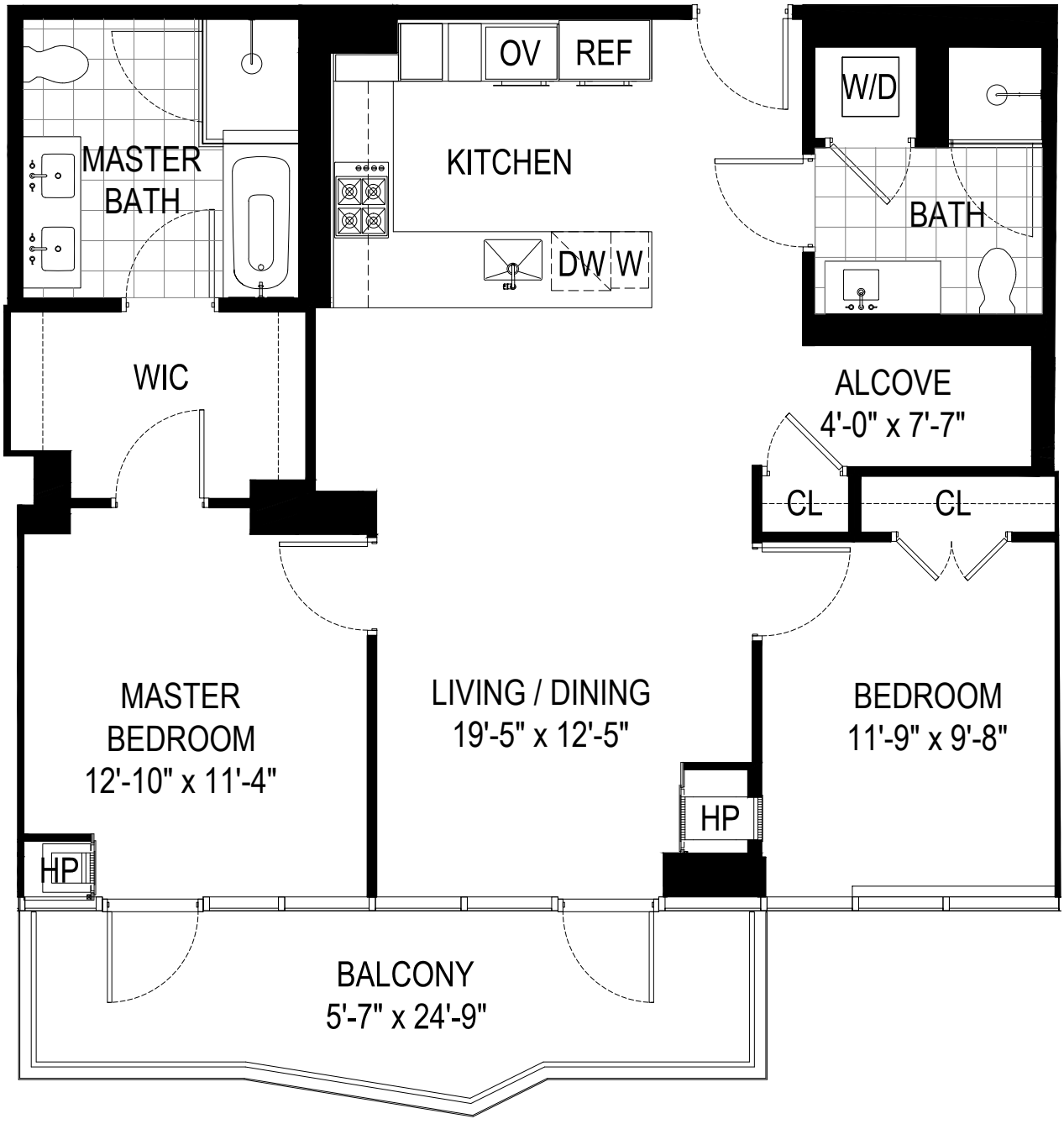


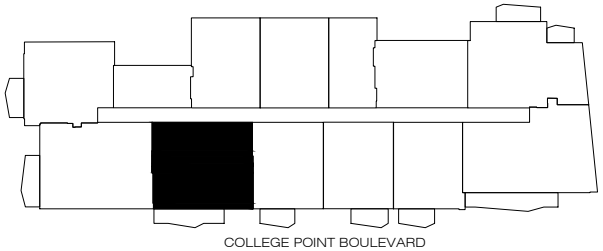
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT 7F - 10F
2 BEDROOMS, 2 BATHROOMS
LIVING/ DINING ROOM

UNIT AREA: 1,037 SQ. FT. (96 SQ. M.)
BALCONY AREA: 144 SQ. FT. (13 SQ. M.)





NORTH

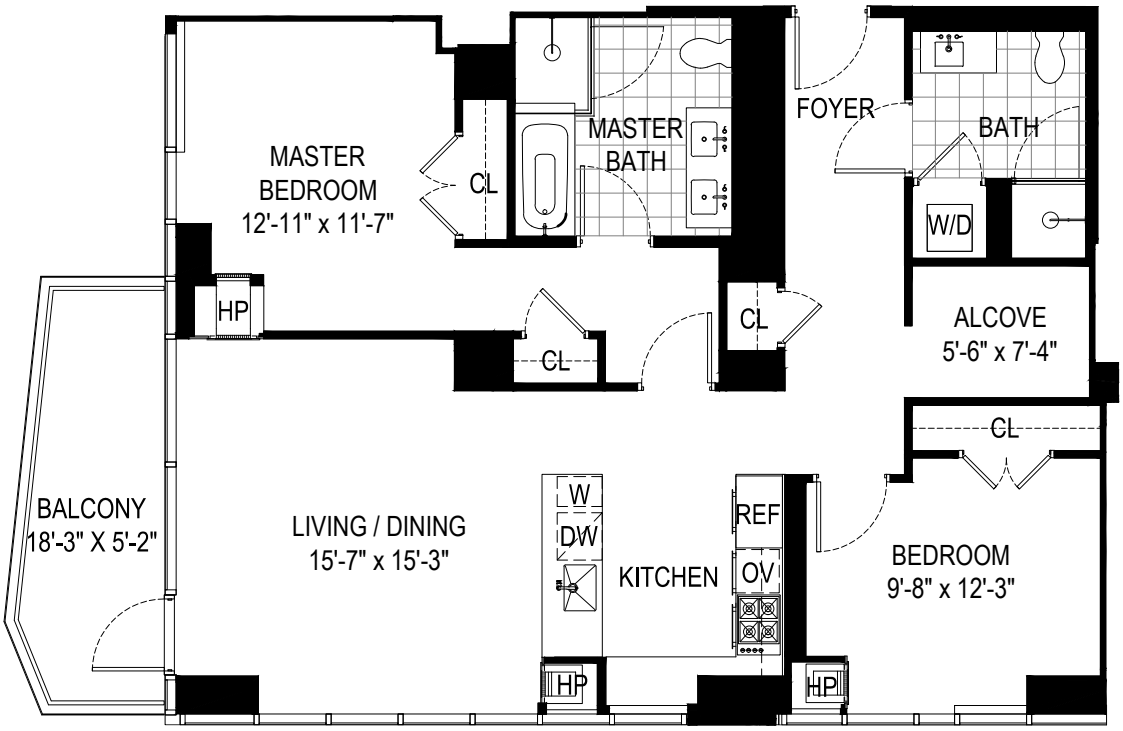
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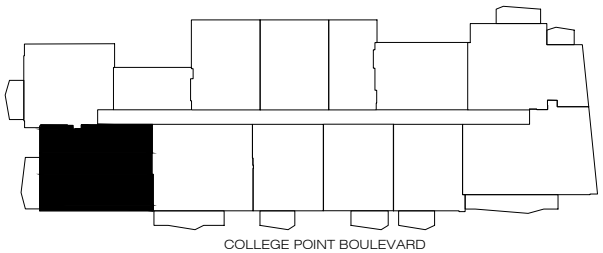
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT 7G - 10G
2 BEDROOMS, 2 BATHROOMS
LIVING/ DINING ROOM

UNIT AREA: 1,160 SQ. FT. (108 SQ. M.)
BALCONY AREA: 109 SQ. FT. (10 SQ. M.)





NORTH

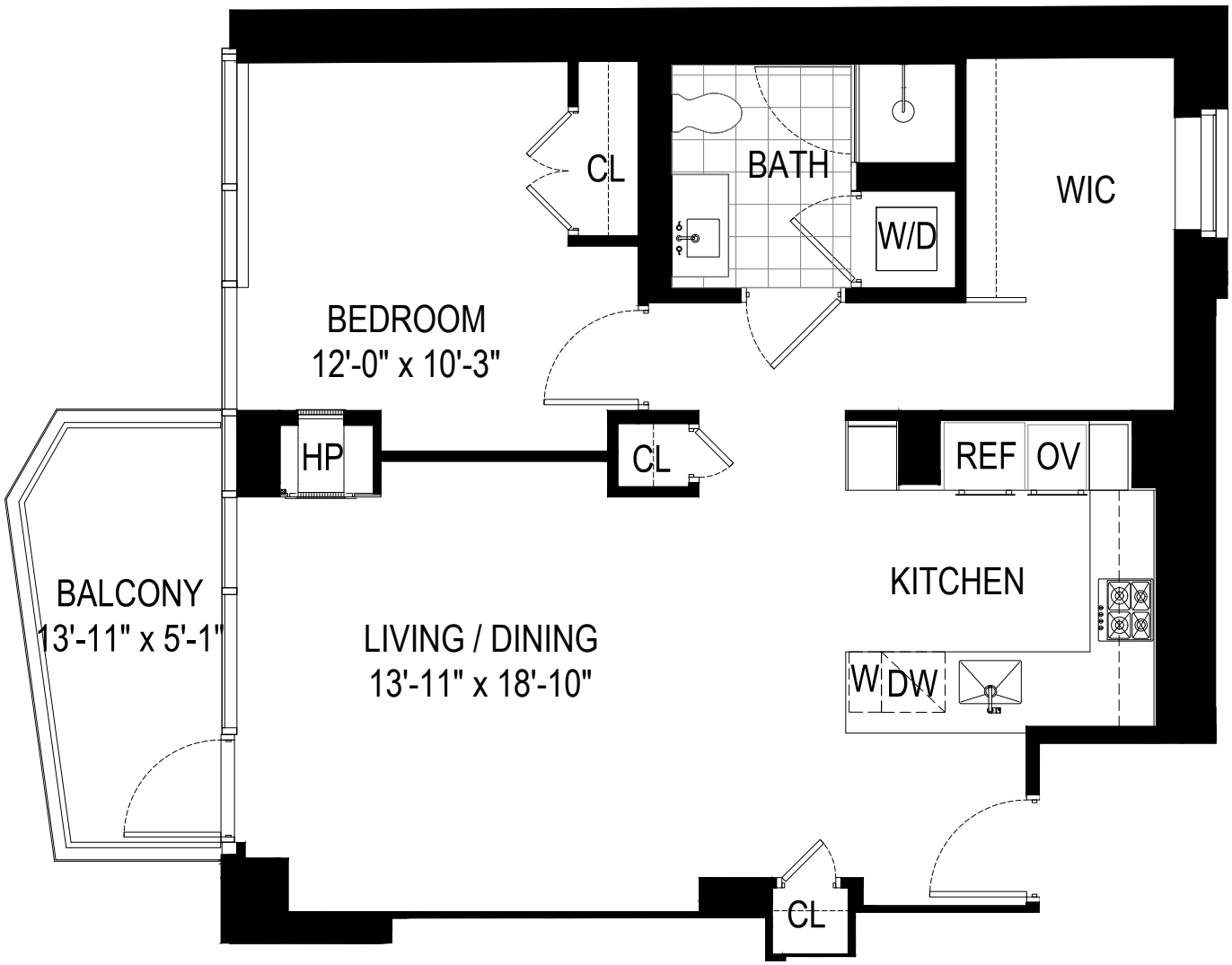
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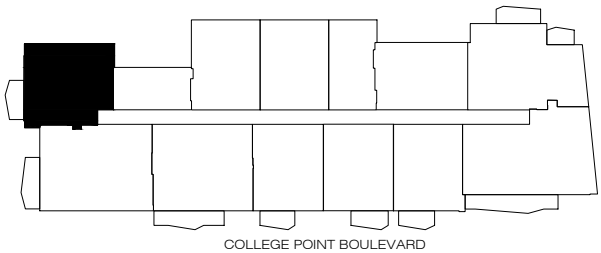
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

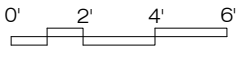
APARTMENT UNIT 7H - 10H
1 BEDROOM, 1 BATHROOM
LIVING/ DINING ROOM

UNIT AREA: 845 SQ. FT. (79 SQ. M.)
BALCONY AREA: 83 SQ. FT. (8 SQ. M.)







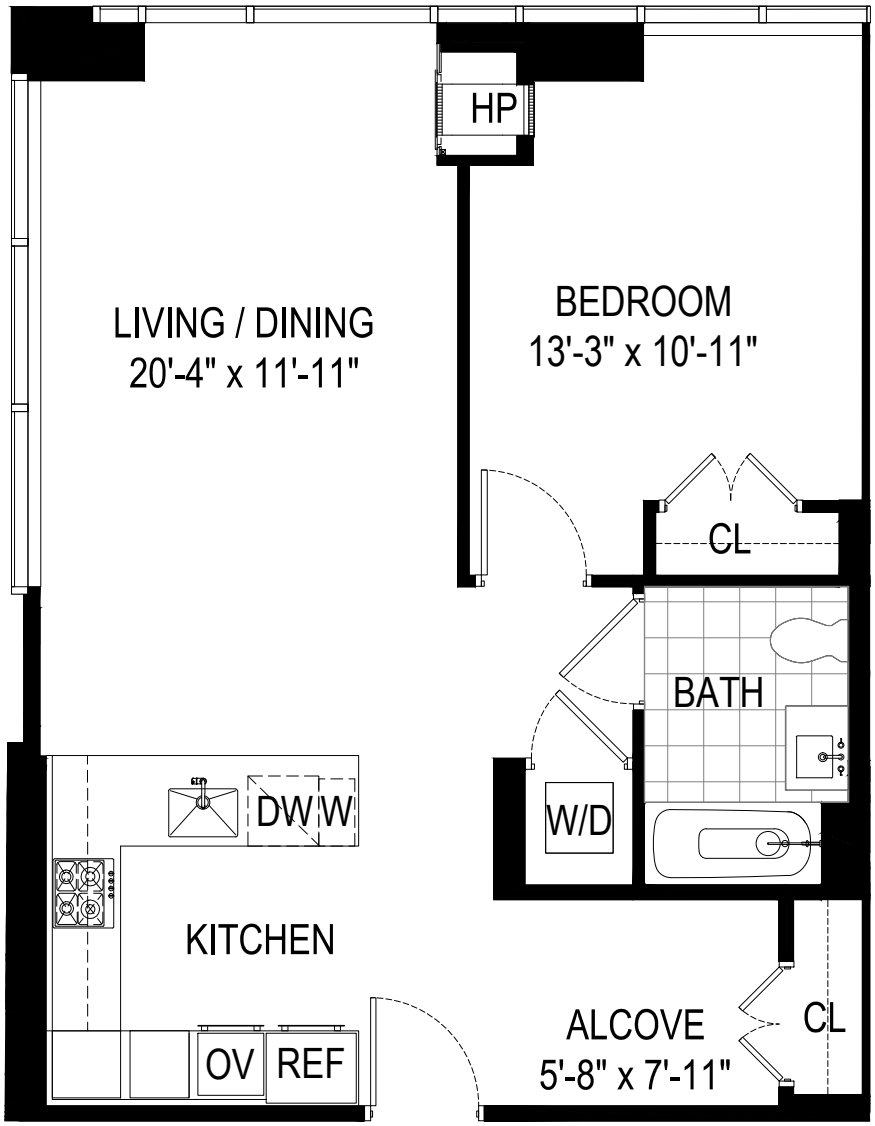


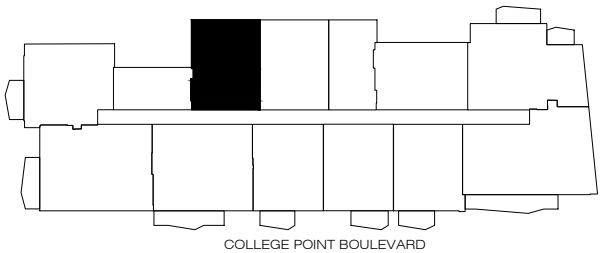
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT 7J - 10J, 11H - PH H
1 BEDROOM, 1 BATHROOM
LIVING/DINING ROOM

UNIT AREA: 740 SQ. FT. (69 SQ. M.)





NORTH

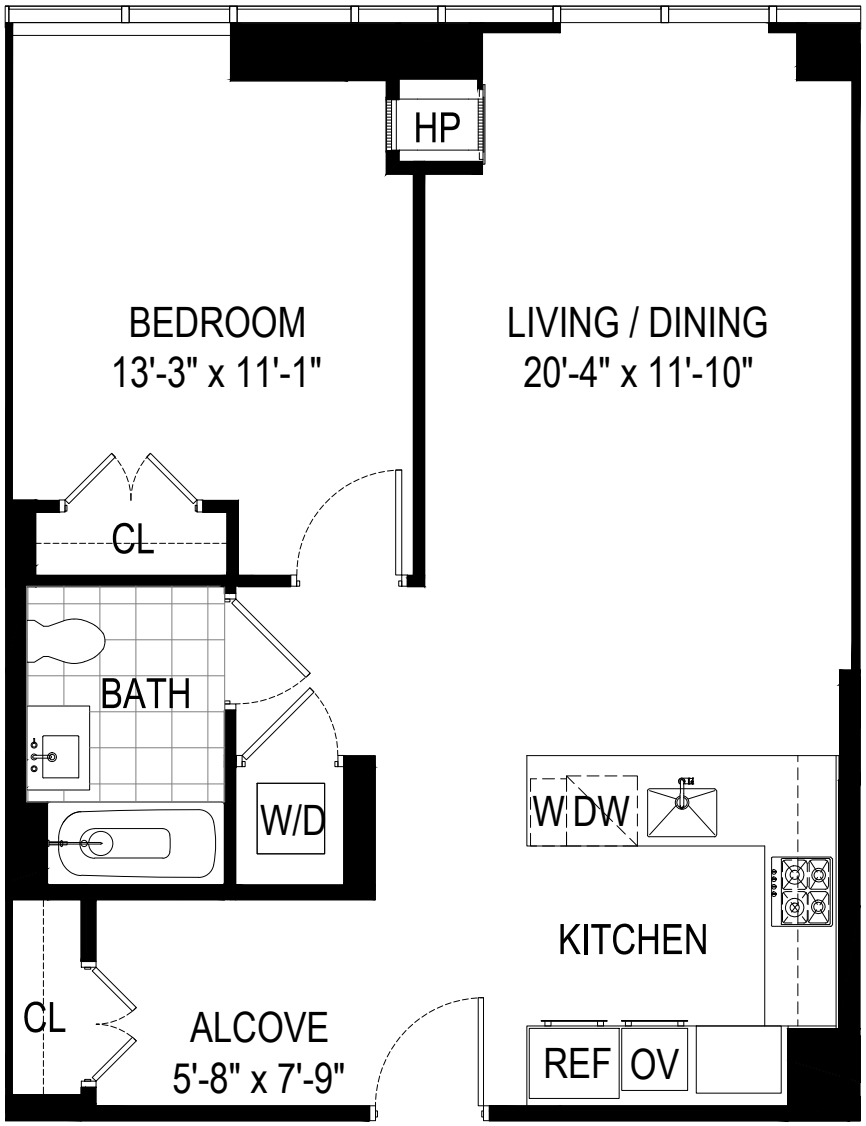
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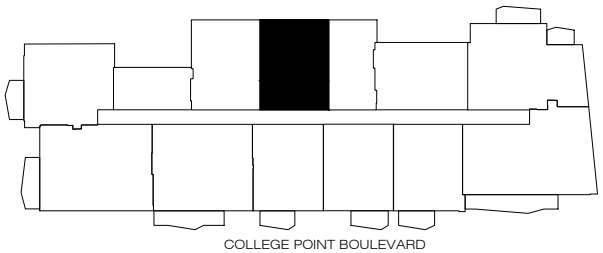
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT 7K - 10K, 11J - PH J
1 BEDROOM, 1 BATHROOM
LIVING/ DINING ROOM

UNIT AREA: 736 SQ. FT. (68 SQ. M.)





NORTH

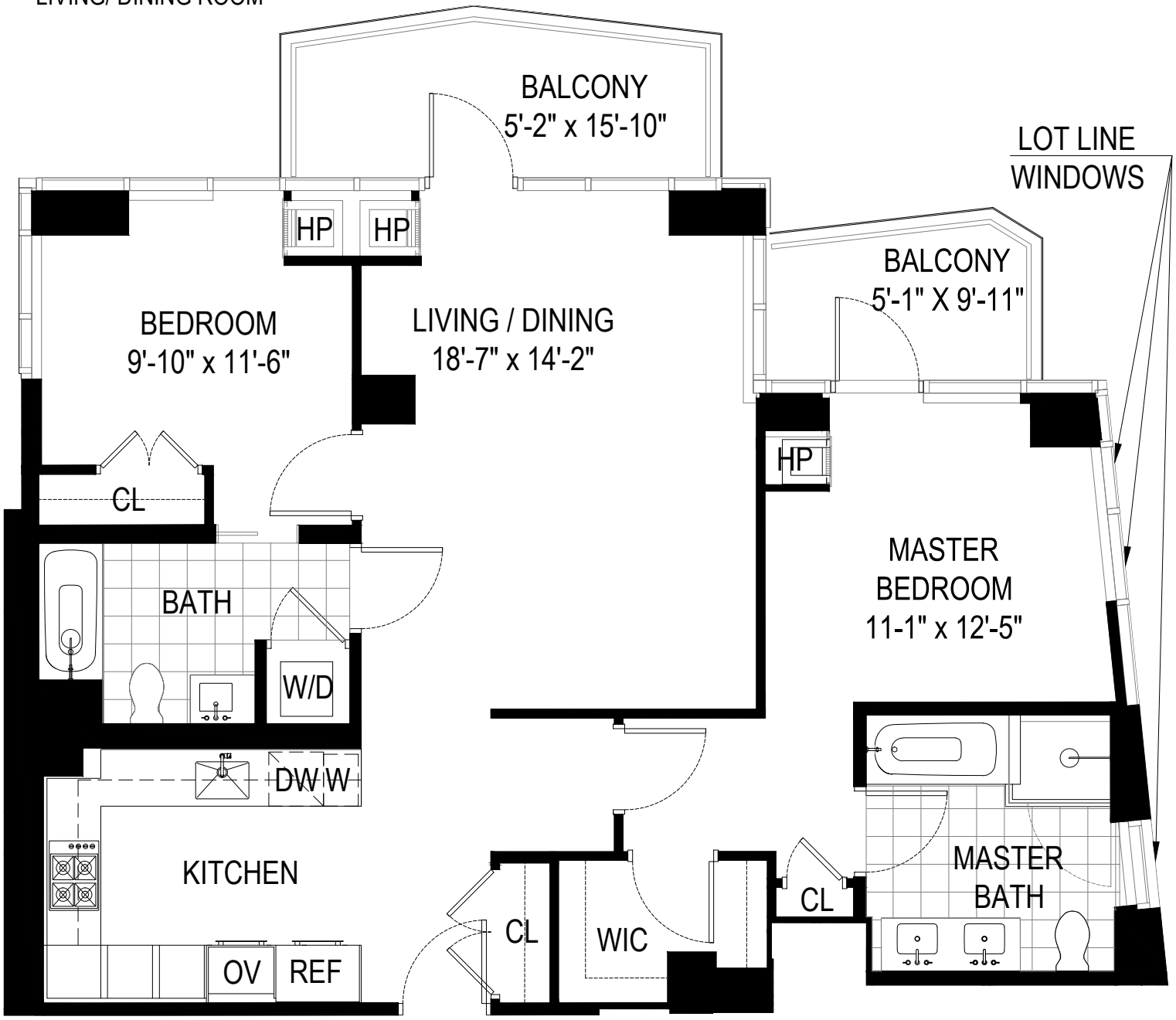
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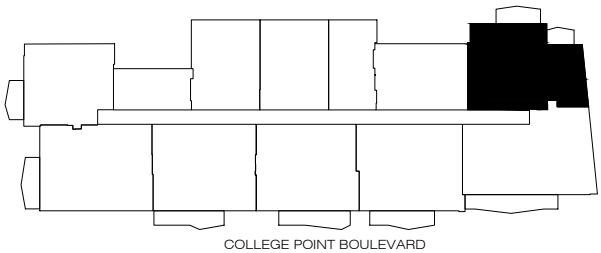
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT 12A-PH A
2 BEDROOMS, 2 BATHROOMS
LIVING/ DINING ROOM

UNIT AREA: 1,101 SQ. FT. (102 SQ. M.)
BALCONY AREA: 148 SQ. FT. (14 SQ. M.)





NORTH

0' 2' 4' 6'

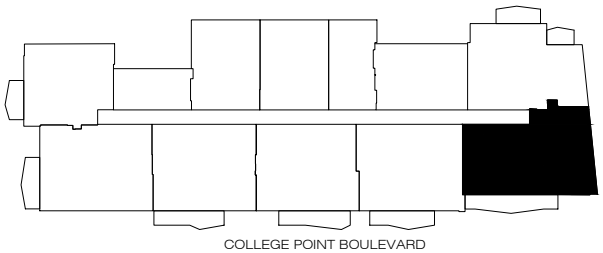
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

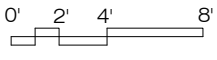
APARTMENT UNIT 12B-PH B
2 BEDROOMS, 2.5 BATHROOMS
LIVING/ DINING ROOM

UNIT AREA: 1,237 SQ. FT. (115 SQ. M.)
BALCONY AREA: 187 SQ. FT. (17 SQ. M.)









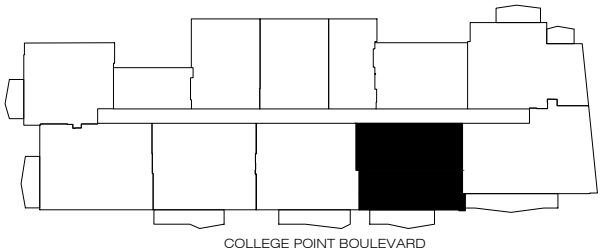
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

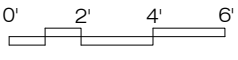
APARTMENT UNIT 11C - PH C
2 BEDROOMS, 2 BATHROOMS
LIVING/ DINING ROOM

UNIT AREA: 1,094 SQ. FT. (102 SQ. M.)
BALCONY AREA: 133 SQ. FT. (12 SQ. M.)









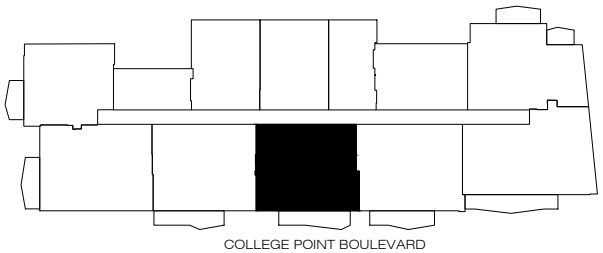
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

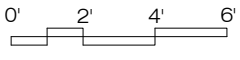
APARTMENT UNIT 11D - PH D
2 BEDROOMS, 2 BATHROOMS
LIVING/ DINING ROOM

UNIT AREA: 1,069 SQ. FT. (99 SQ. M.)
BALCONY AREA: 154 SQ. FT. (14 SQ. M.)







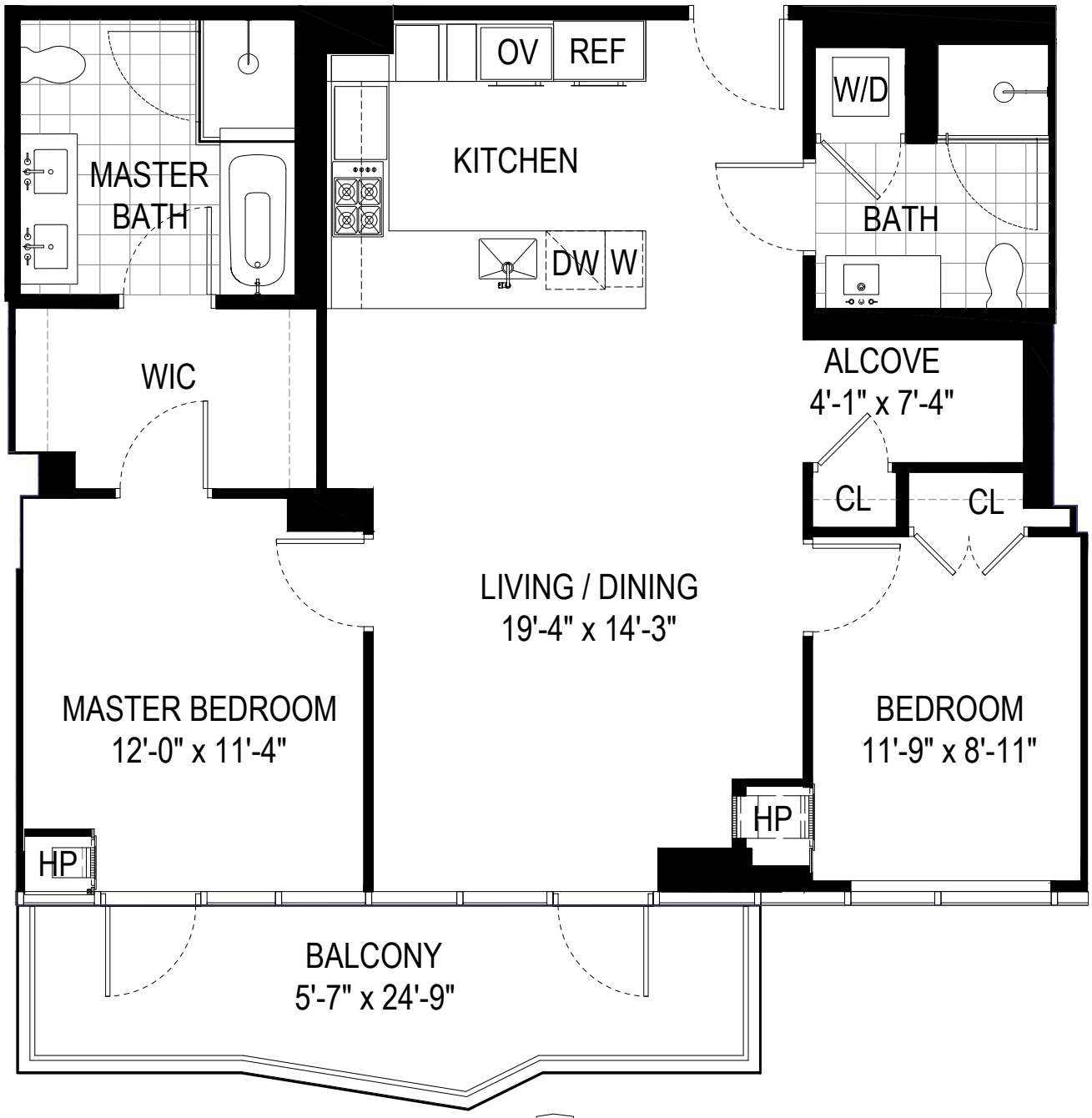


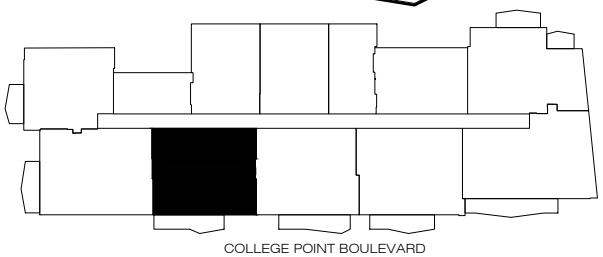
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

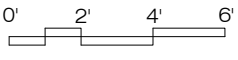
APARTMENT UNIT 11E - PH E
2 BEDROOMS, 2 BATHROOMS
LIVING/ DINING ROOM

UNIT AREA: 1,055 SQ. FT. (98 SQ. M.)
BALCONY AREA: 144 SQ. FT. (13 SQ. M.)







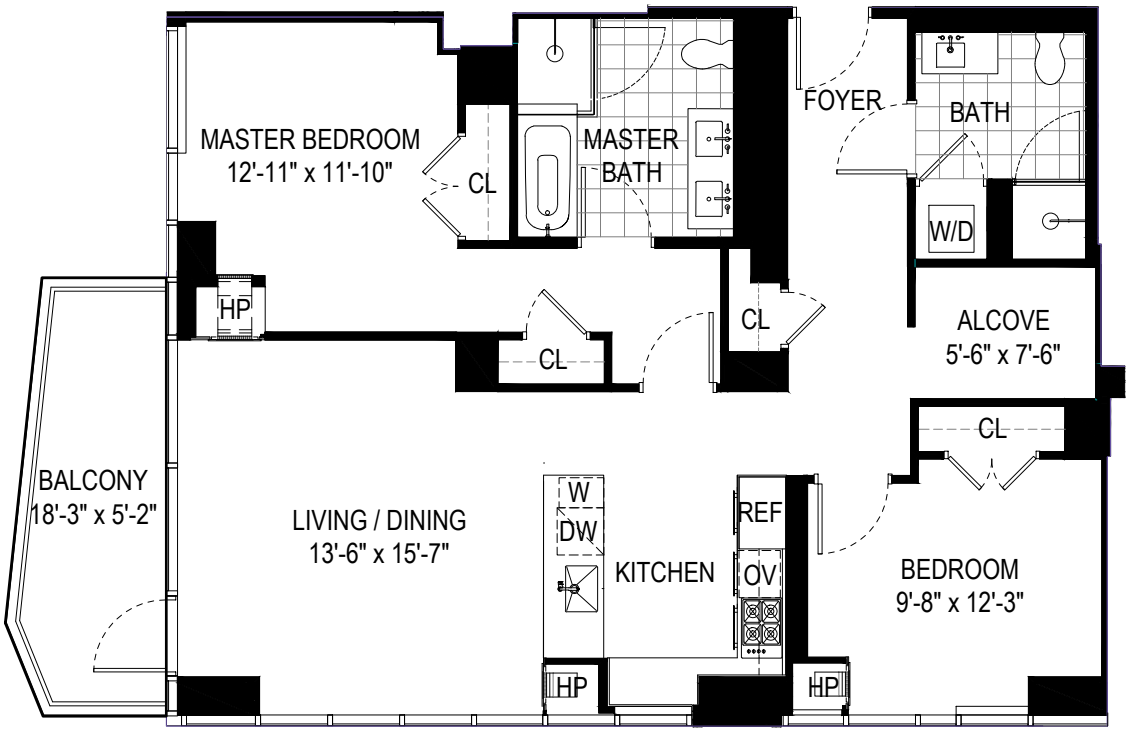


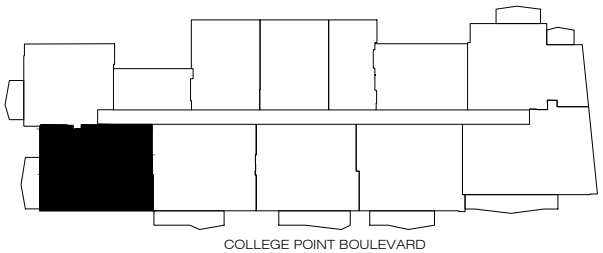
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

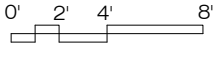
APARTMENT UNIT 11F - PH F
2 BEDROOMS, 2 BATHROOMS
LIVING/ DINING ROOM

UNIT AREA: 1,161 SQ. FT. (108 SQ. M.)
BALCONY AREA: 109 SQ. FT. (10 SQ. M.)







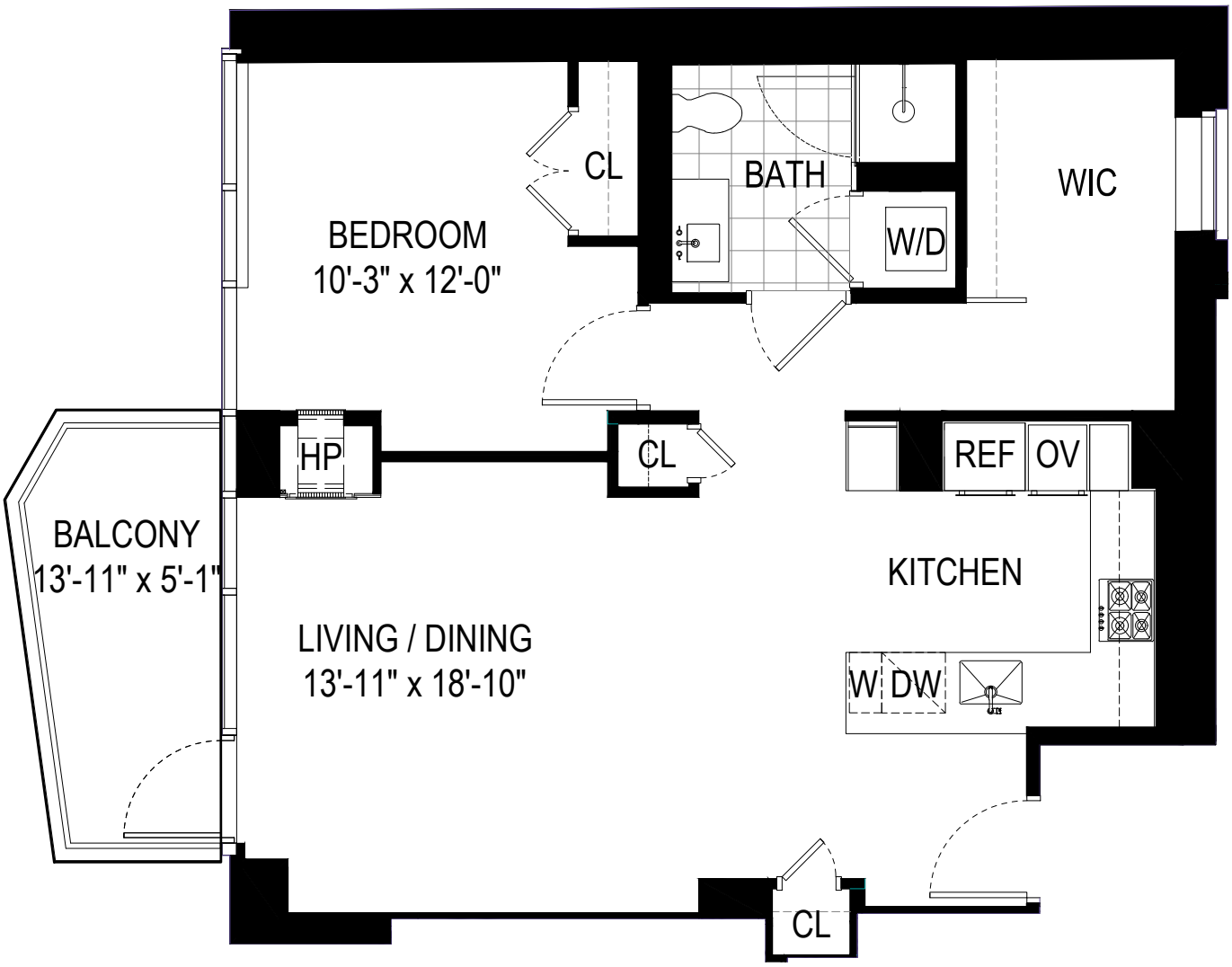


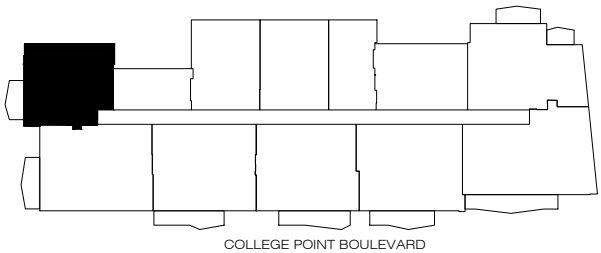
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT 11G - PH G
1 BEDROOM, 1 BATHROOM
LIVING/ DINING ROOM

UNIT AREA: 845 SQ. FT. (79 SQ. M.)
BALCONY AREA: 83 SQ. FT. (8 SQ. M.)





NORTH

0' 2' 4' 6'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT PH1 A
2 BEDROOMS, 2 BATHROOMS
LIVING/DINING ROOM

UNIT AREA: 1,097 SQ. FT. (102 SQ. M.)
BALCONY AREA: 148 SQ. FT. (14 SQ. M.)



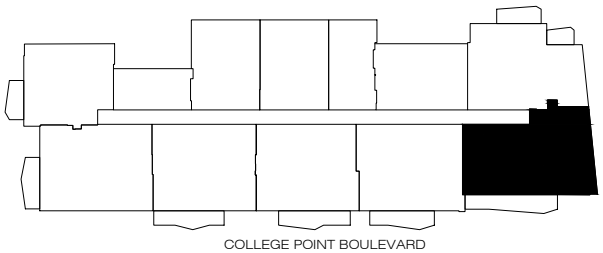
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

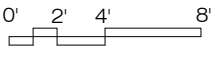
TANGRAM HOUSE WEST

APARTMENT UNIT PH1 B
2 BEDROOMS, 2.5 BATHROOMS
LIVING/DINING ROOM

UNIT AREA: 1,241 SQ. FT. (115 SQ. M.)
BALCONY AREA: 187 SQ. FT. (17 SQ. M.)





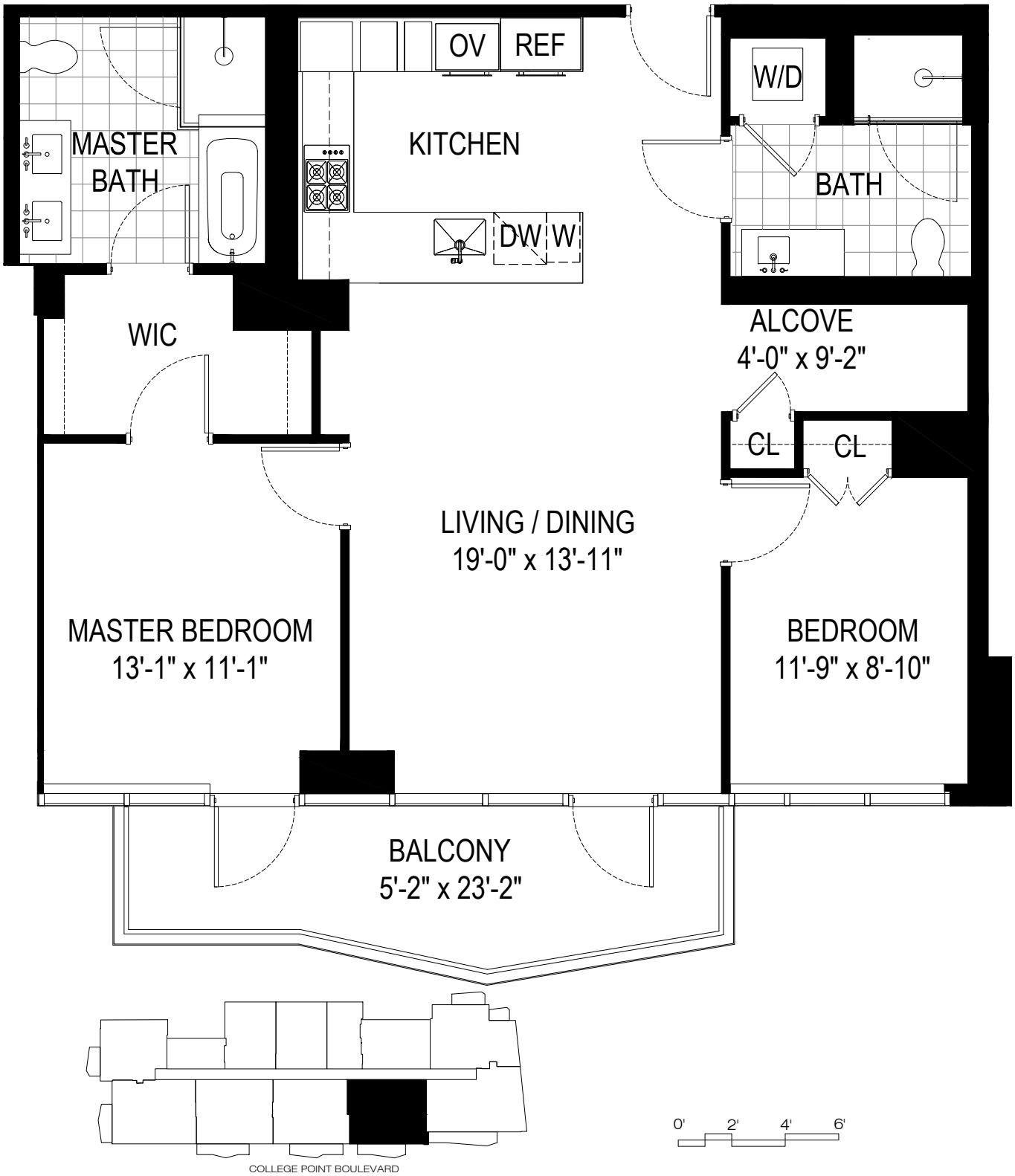


Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT PH1 C
2 BEDROOMS, 2 BATHROOMS
LIVING/DINING ROOM

UNIT AREA: 1,083 SQ. FT. (101 SQ. M.)
BALCONY AREA: 133 SQ. FT. (12 SQ. M.)



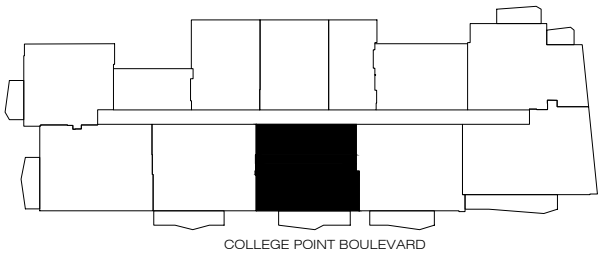
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

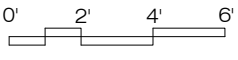
TANGRAM HOUSE WEST

APARTMENT UNIT PH1 D
2 BEDROOMS, 2 BATHROOMS
LIVING/DINING ROOM

UNIT AREA: 1,078 SQ. FT. (100 SQ. M.)
BALCONY AREA: 154 SQ. FT. (14 SQ. M.)





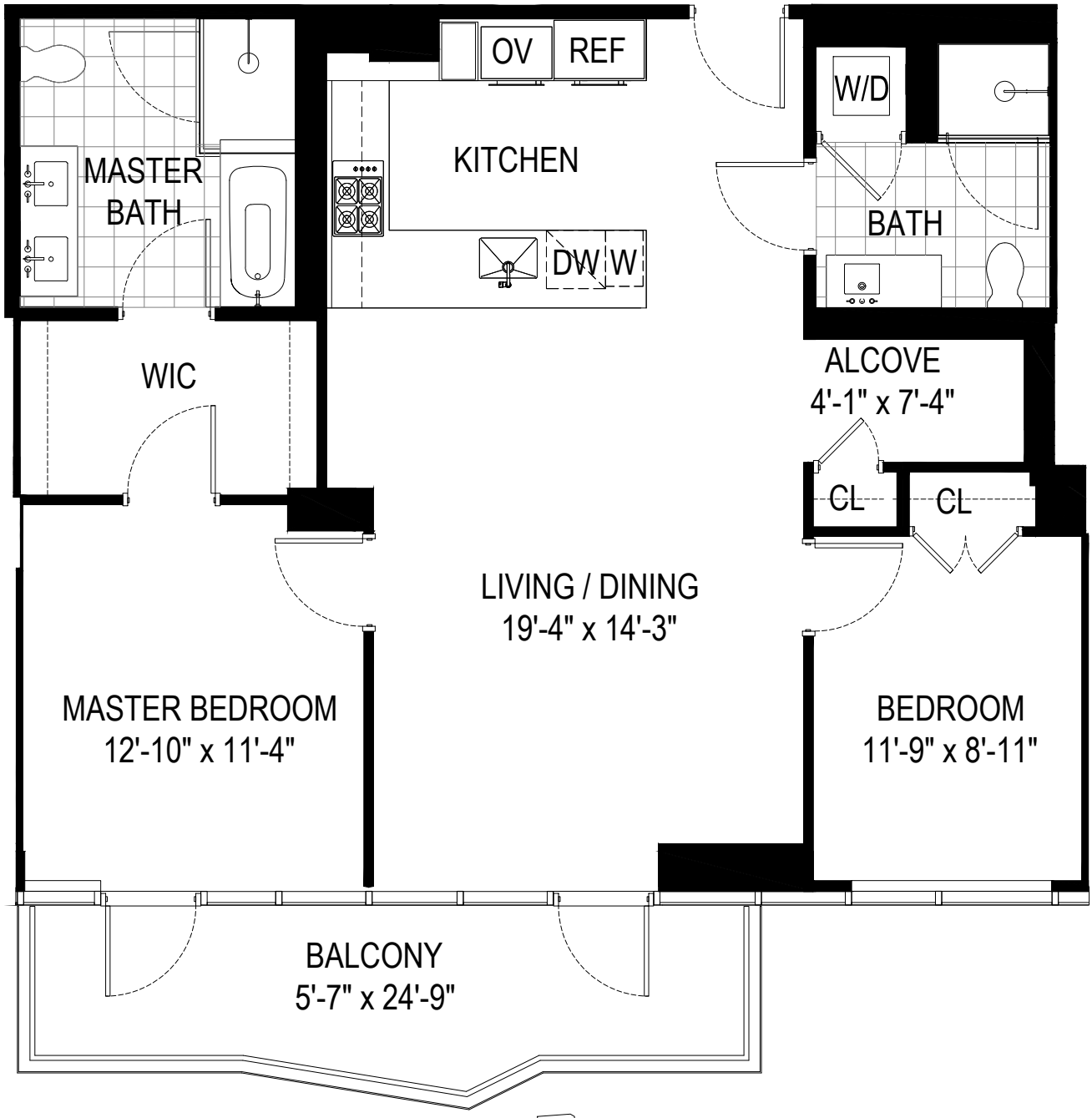


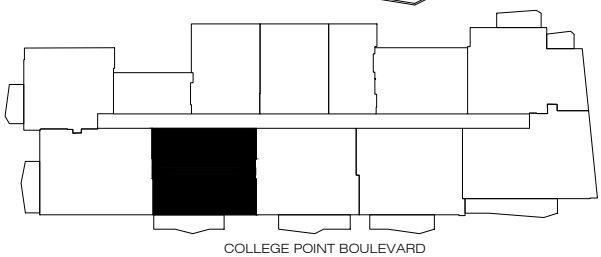
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

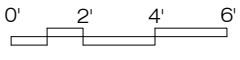
TANGRAM HOUSE WEST

APARTMENT UNIT PH1 E
2 BEDROOMS, 2 BATHROOMS
LIVING/DINING ROOM

UNIT AREA: 1,057 SQ. FT. (98 SQ. M.)
BALCONY AREA: 144 SQ. FT. (13 SQ. M.)





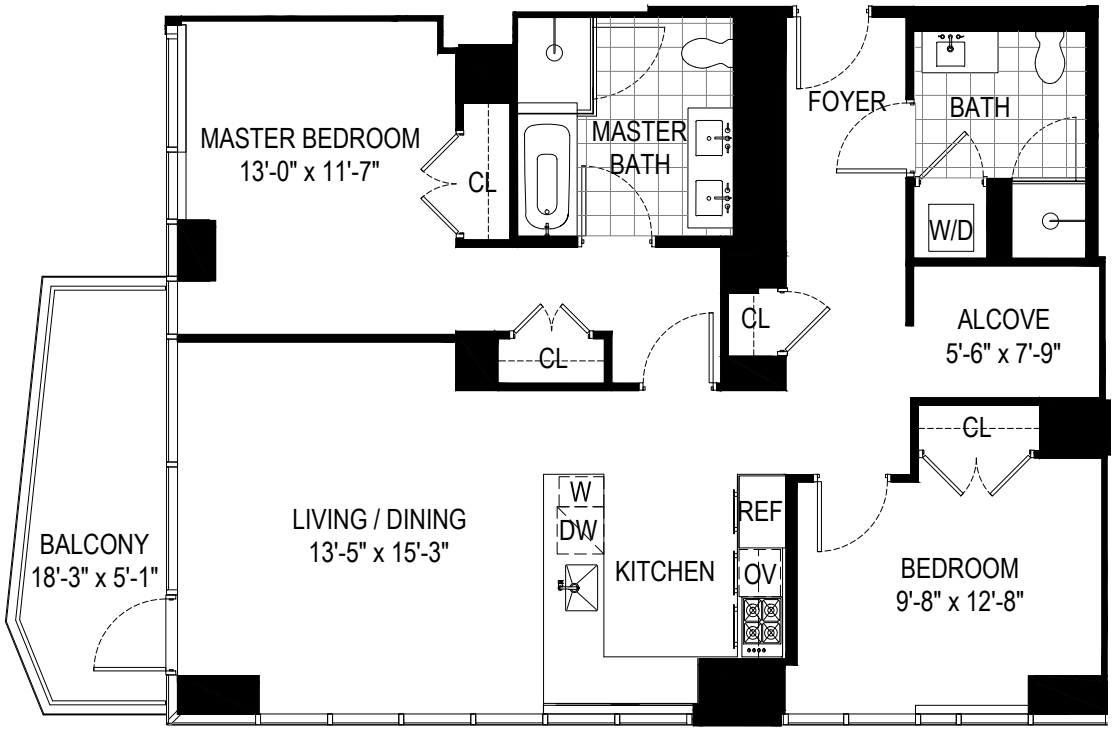


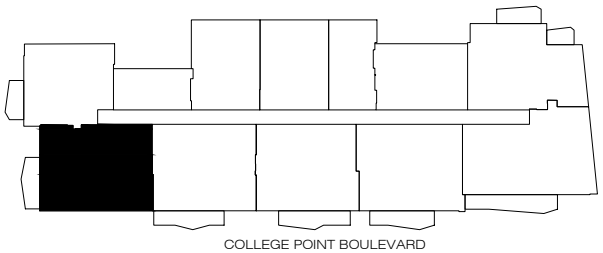
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

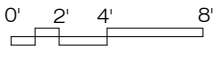
TANGRAM HOUSE WEST

APARTMENT UNIT PH1 F
2 BEDROOMS, 2 BATHROOMS
LIVING/ DINING ROOM

UNIT AREA: 1,160 SQ. FT. (108 SQ. M.)
BALCONY AREA: 109 SQ. FT. (10 SQ. M.)





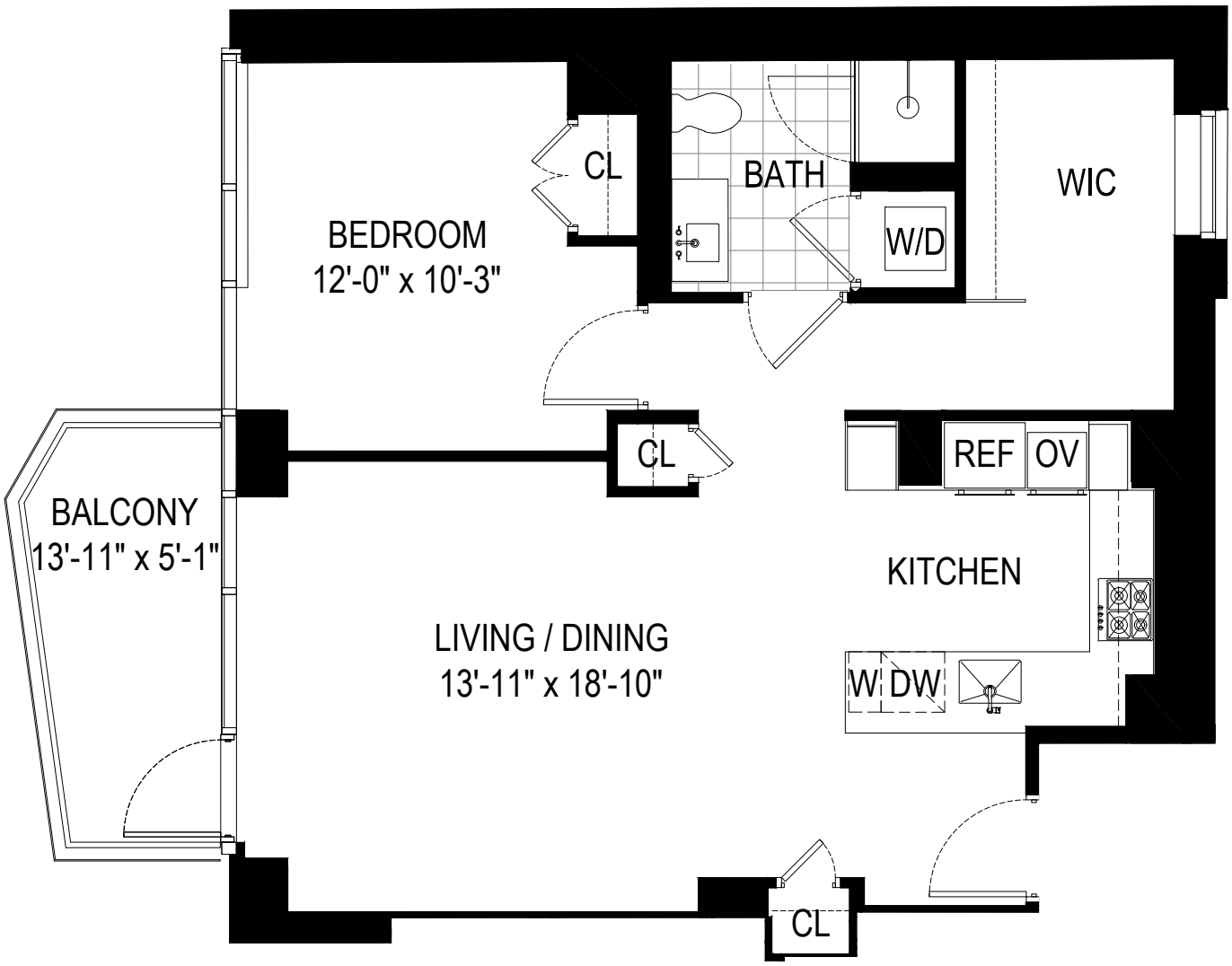


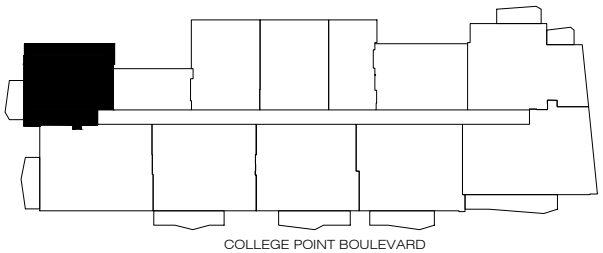
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

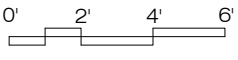
TANGRAM HOUSE WEST

APARTMENT UNIT PH1 G
1 BEDROOM, 1 BATHROOM
LIVING/DINING ROOM

UNIT AREA: 845 SQ. FT. (79 SQ. M.)
BALCONY AREA: 83 SQ. FT. (8 SQ. M.)





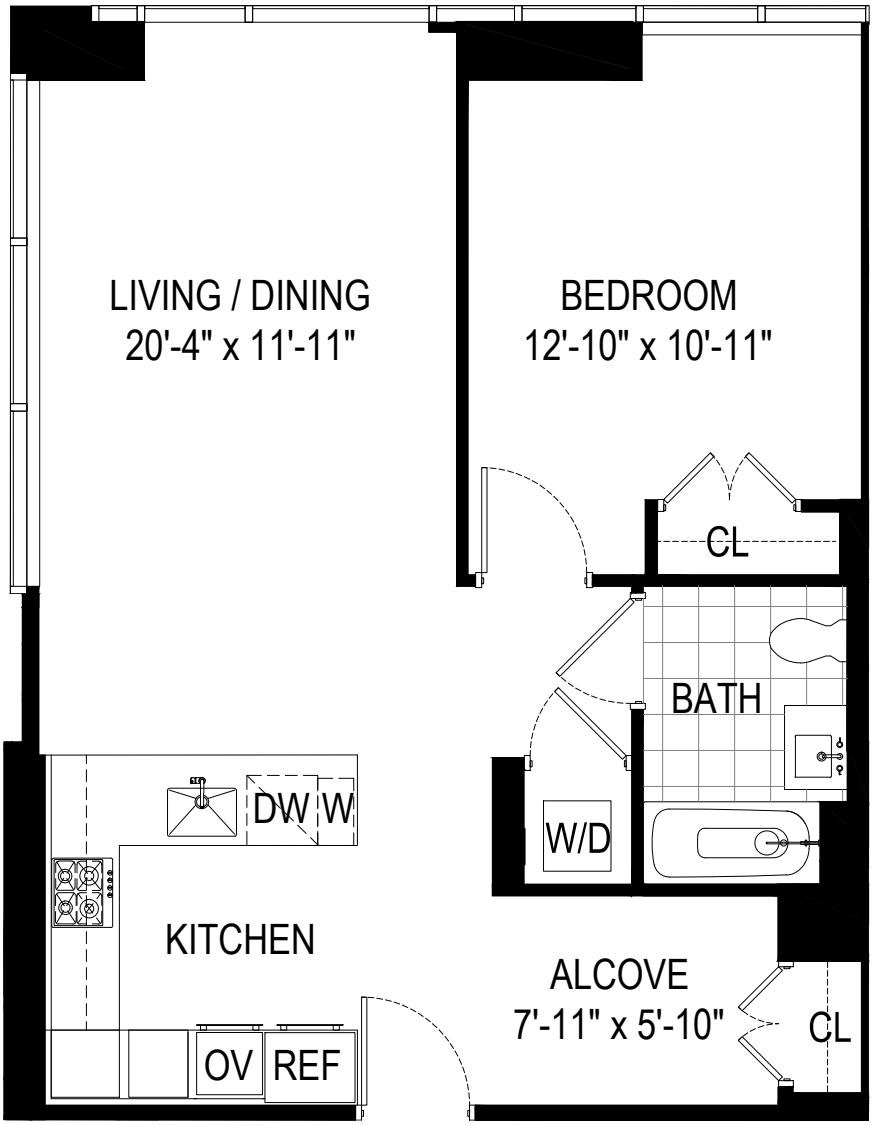


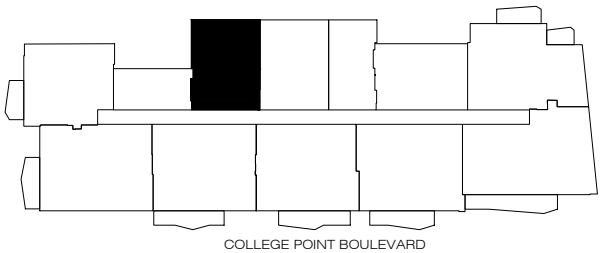
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

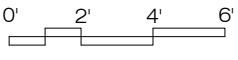
TANGRAM HOUSE WEST

APARTMENT UNIT PH1 H
1 BEDROOM, 1 BATHROOM
LIVING/DINING ROOM

UNIT AREA: 740 SQ. FT. (69 SQ. M.)





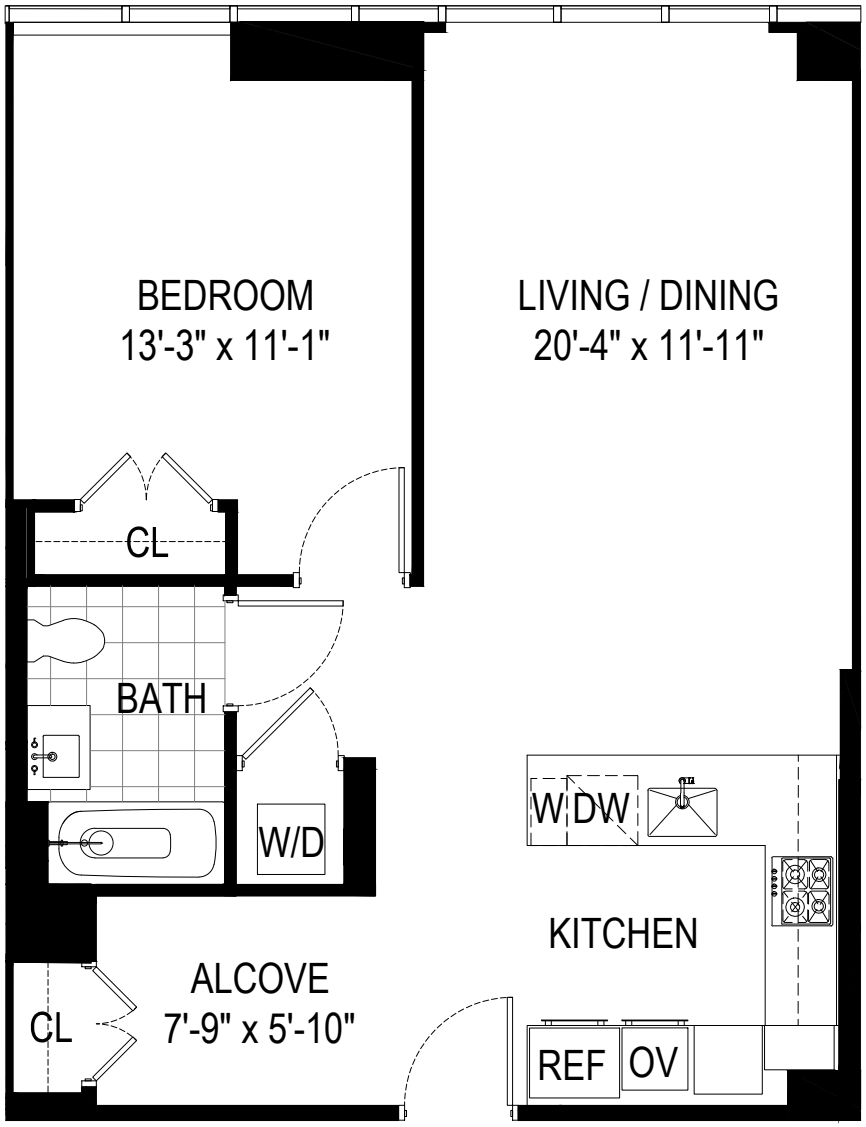


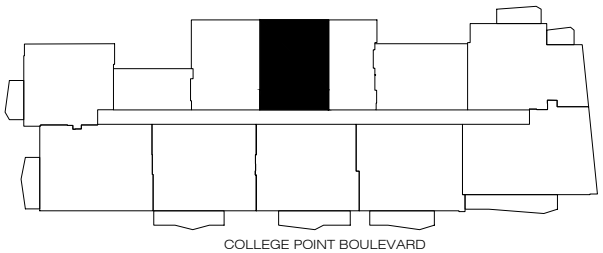
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

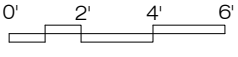
TANGRAM HOUSE WEST

APARTMENT UNIT PH1 J
1 BEDROOM, 1 BATHROOM
LIVING/DINING ROOM

UNIT AREA: 736 SQ. FT. (68 SQ. M.)





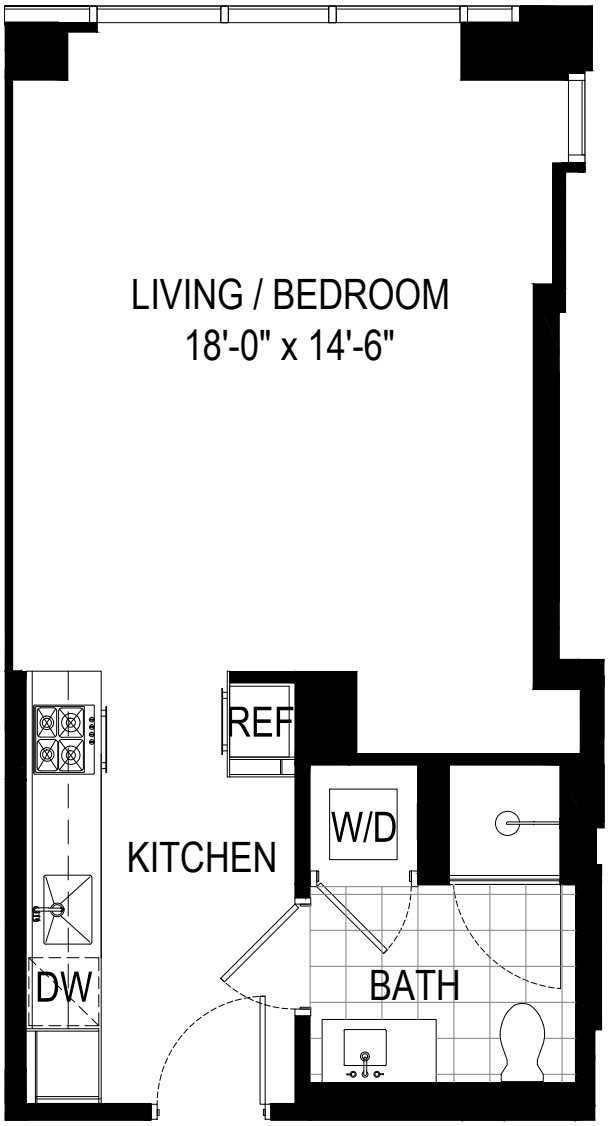


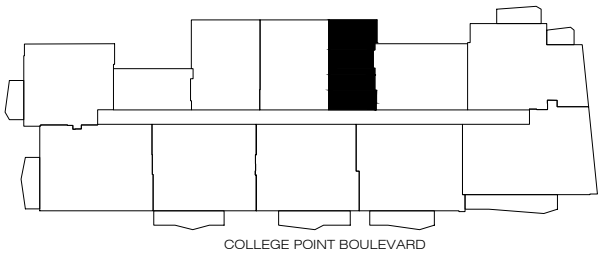
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

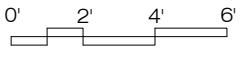
TANGRAM HOUSE WEST

APARTMENT UNIT PH1 K
STUDIO, 1 BATHROOM
LIVING/ BEDROOM

UNIT AREA: 497 SQ. FT. (46 SQ. M.)







Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT PH2 A
3 BEDROOMS, 3.5 BATHROOMS
LIVING/DINING ROOM

UNIT AREA: 2,007 SQ. FT. (186 SQ. M.)
TERRACE AREA: 394 SQ. FT. (37 SQ. M.)



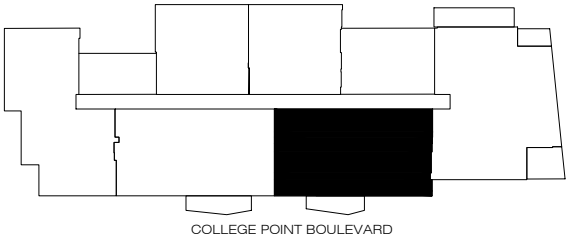
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT PH2 B
3 BEDROOMS, 3 BATHROOMS
LIVING/DINING ROOM

UNIT AREA: 1,625 SQ. FT. (151 SQ. M.)
BALCONY AREA: 122 SQ. FT. (11 SW. M.)





NORTH

0' 2' 4' 8'

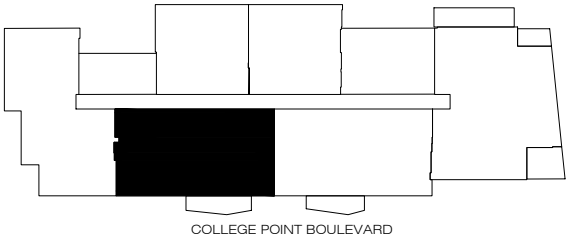
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT PH2 C
3 BEDROOMS, 3 BATHROOMS
LIVING/DINING ROOM

UNIT AREA: 1,639 SQ. FT. (152 SQ. M.)
BALCONY AREA: 133 SQ. FT. (12 SQ. M.)





NORTH

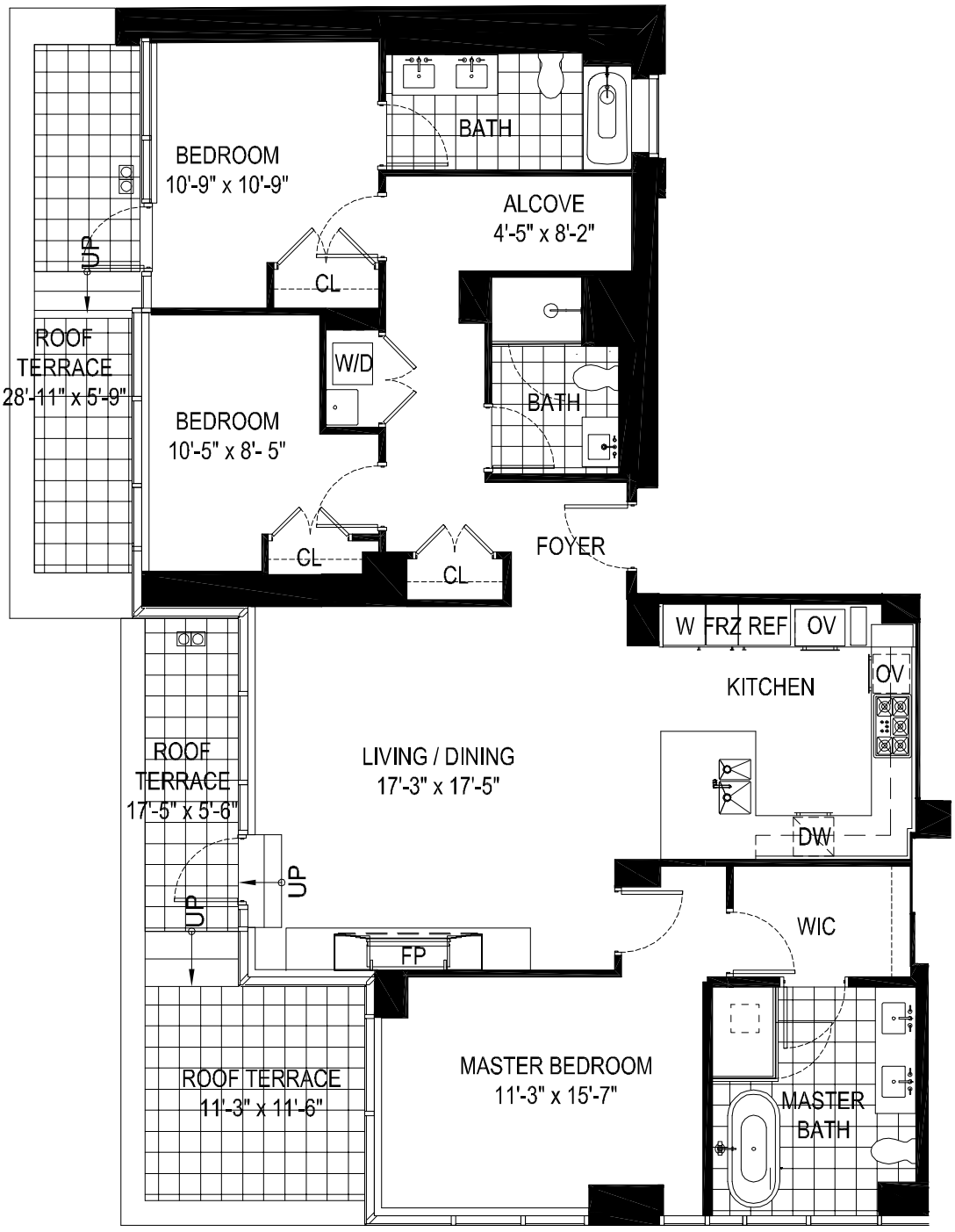
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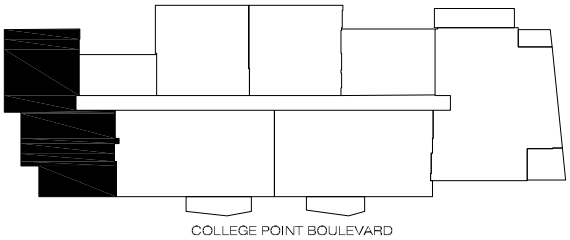
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT PH2 D
3 BEDROOMS, 3 BATHROOMS
LIVING/DINING ROOM

UNIT AREA: 1,601 SQ. FT. (149 SQ. M.)
TERRACE AREA: 400 SQ. FT. (37 SQ. M.)





NORTH

0' 2' 4' 8'

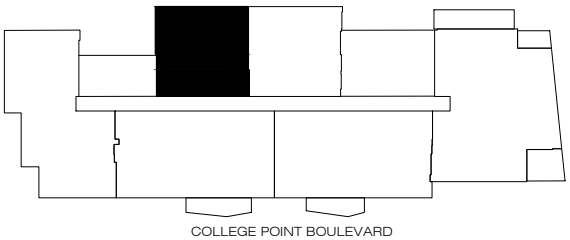
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

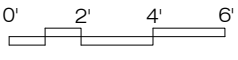
APARTMENT UNIT PH2 E
2 BEDROOMS, 2 BATHROOMS
LIVING/DINING ROOM

UNIT AREA: 980 SQ. FT. (91 SQ. M.)







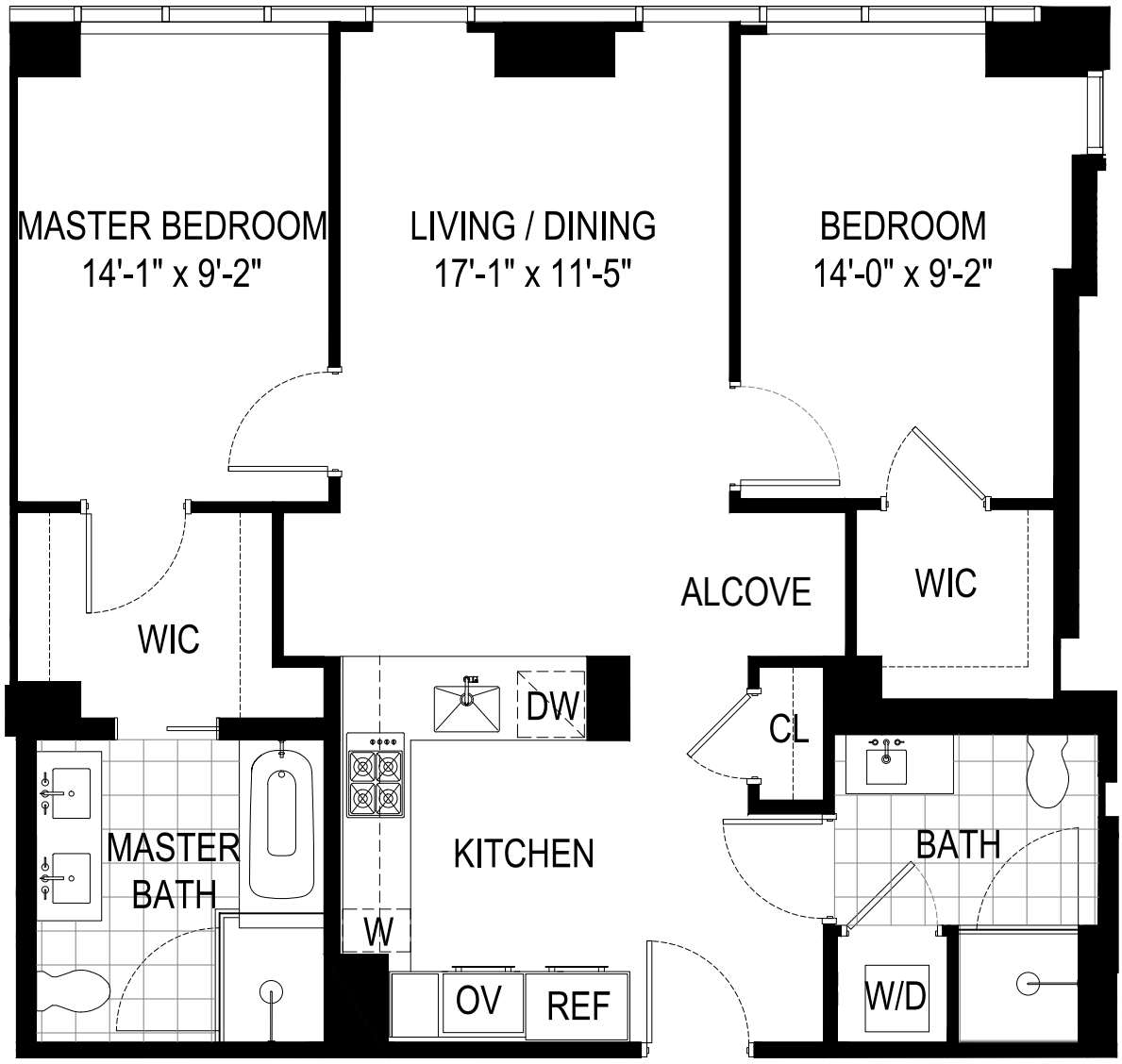


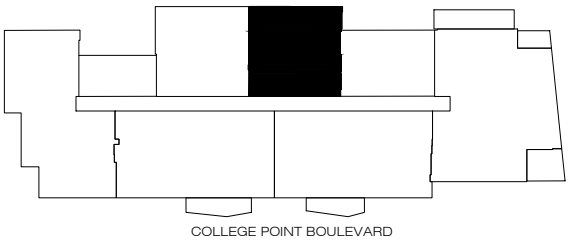
Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

TANGRAM HOUSE WEST

APARTMENT UNIT PH2 F
2 BEDROOMS, 2 BATHROOMS
LIVING/DINING ROOM

UNIT AREA: 989 SQ. FT. (92 SQ. M.)





NORTH

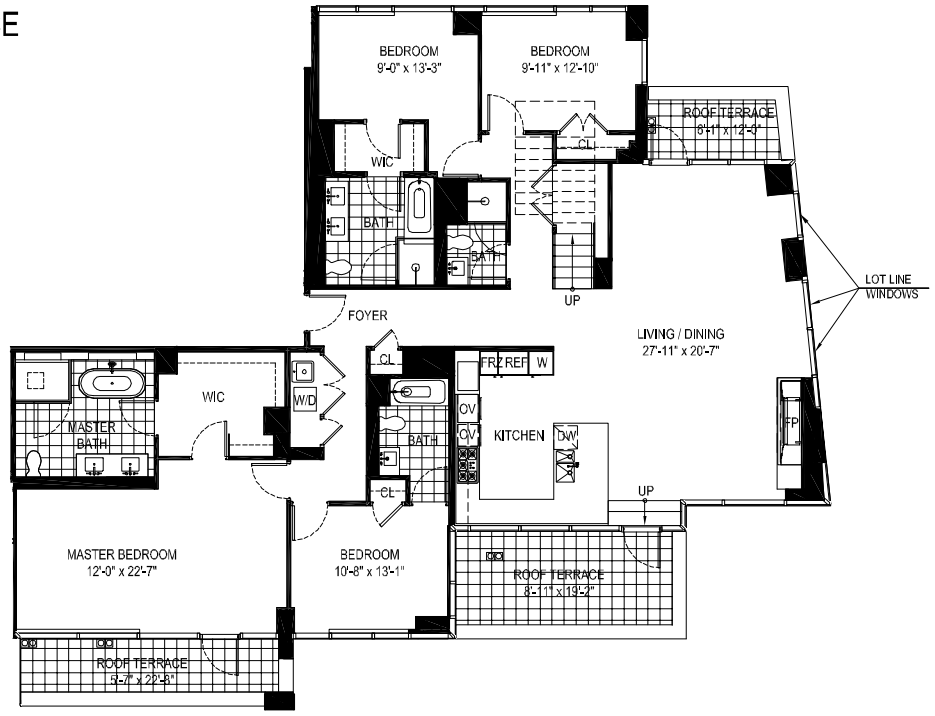
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Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

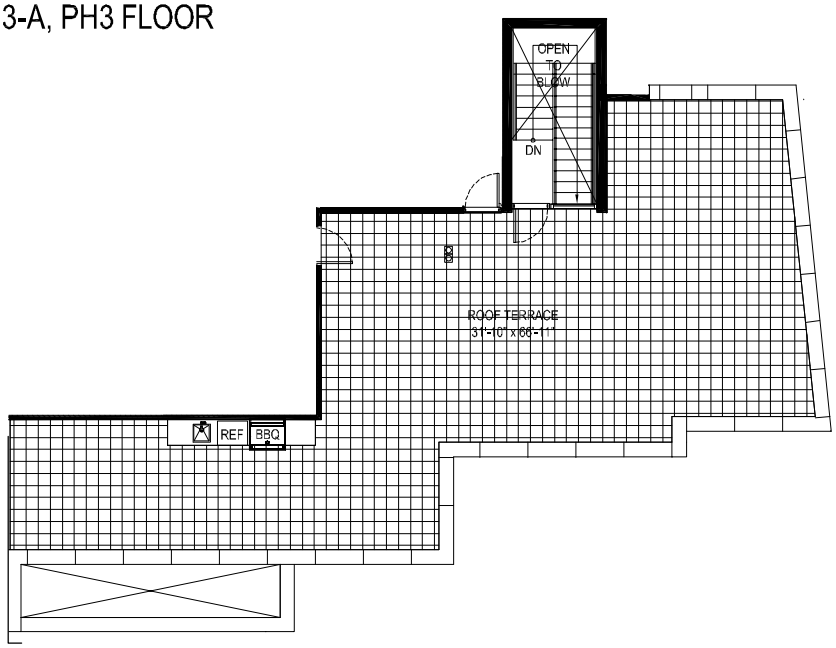
TANGRAM HOUSE WEST

APARTMENT UNIT PH3 A
4 BEDROOMS, 4 BATHROOMS
LIVING/DINING ROOM
PRIVATE ROOF TERRACE

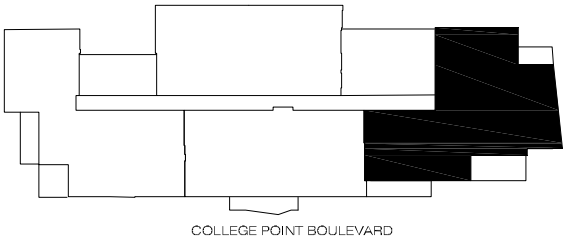
UNIT AREA: 2,383 SQ. FT. (221 SQ. M.)
TERRACE AREA: 1,780 SQ. FT. (165 SQ. M.)

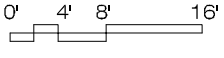


PH3-A, PH3 FLOOR



PH3-A, SIXTEENTH FLOOR







Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

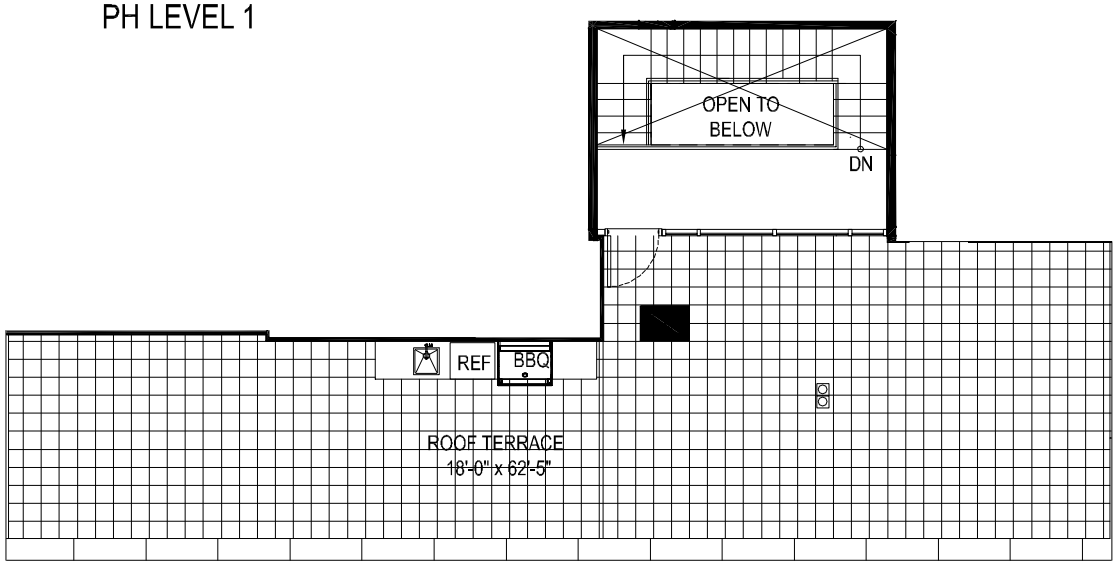
TANGRAM HOUSE WEST

APARTMENT UNIT PH3 B
3 BEDROOMS, 3.5 BATHROOMS
LIVING/DINING ROOM
PRIVATE ROOF TERRACE

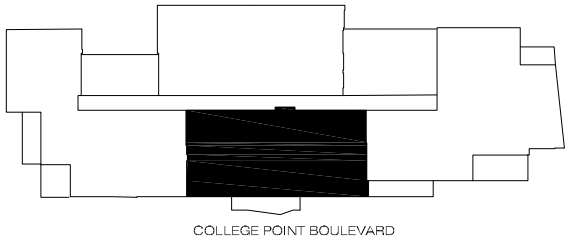
UNIT AREA: 1,950 SQ. FT. (181 SQ. M.)
BALCONY AREA: 149 SQ. FT. (14 SQ. M.)
TERRACE AREA: 923 SQ. FT. (86 SQ. M.)

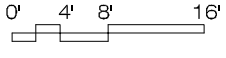


PH LEVEL 1



PH LEVEL 2





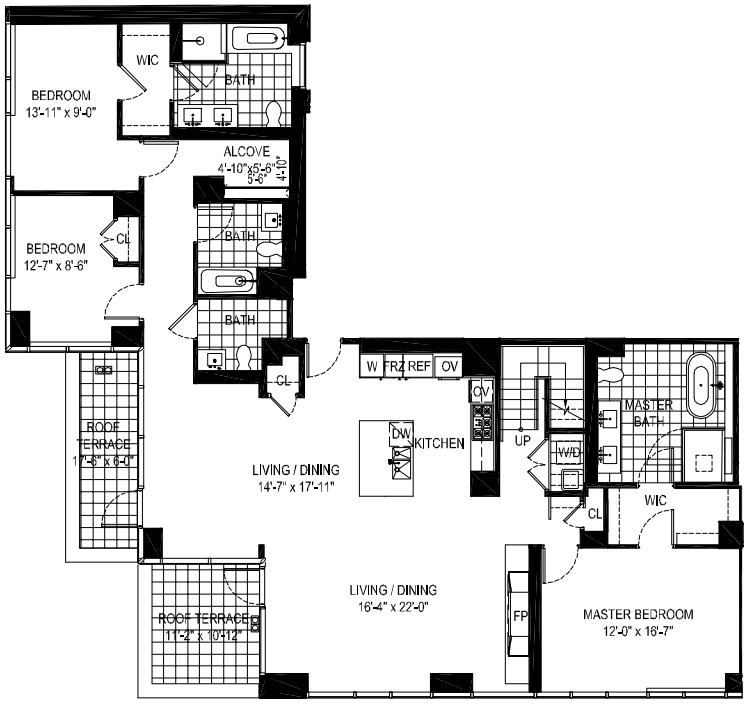


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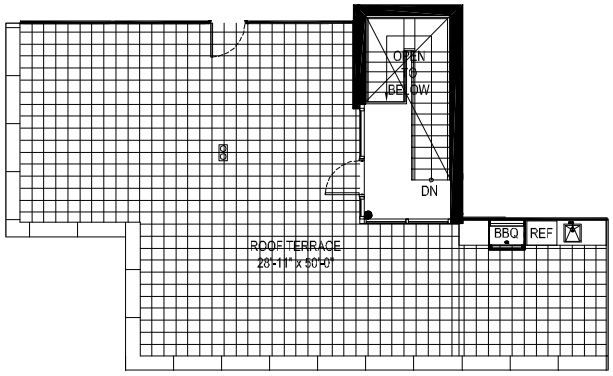
TANGRAM HOUSE WEST

APARTMENT UNIT PH3 C
3 BEDROOMS, 3.5 BATHROOMS
LIVING/DINING ROOM
PRIVATE ROOF TERRACE

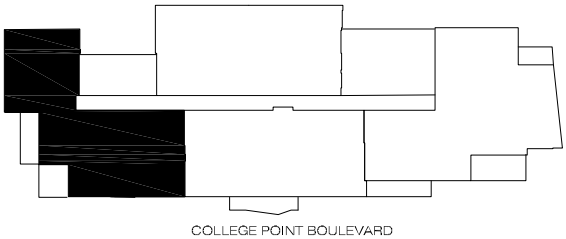
UNIT AREA: 2,156 SQ. FT. (200 SQ. M.)
TERRACE AREA: 1,213 SQ. FT. (113 SQ. M.)

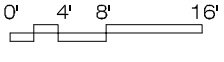


PH3-C LEVEL 1



PH3 C PRIVATE ROOF TERRACE







Note: All dimensions are approximate and subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Sponsor reserves the right to make changes due to conditions in accordance with the offering plan.

DOCUMENT 6

AMENDED AND RESTATED DECLARATION OF CONDOMINIUM

AMENDED AND RESTATED
DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises known as
133-36 37th Avenue
Flushing, New York 11354

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:

Tangram House West Condominium

Declarant(s):

Two Fulton Square LLC,
_____ and
Tangram House West Sponsor LLC
37-12 Prince Street, #PH 2A
Flushing, New York 11354

Date of Declaration:

_____

The land affected by the within instrument lies in
Section 25, Block 4972, Lots 1601, 1602, 1603 and _____ through _____ (formerly known as Lot 1604),
on the Tax Map of the Borough of Queens, City of New York

Prepared by:

Herrick, Feinstein LLP
Two Park Avenue
New York, New York 10016
Attention: Philip J. Tucker, Esq.

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Exhibits

A. Description of the Land
B. Description of the Units
C. Definitions
D. By-Laws

AMENDED AND RESTATED

DECLARATION
OF
TANGRAM HOUSE WEST CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Whereas, Two Fulton Square LLC, a Delaware Limited Liability Company, having an office at 37-12 Prince Street, #PH 2A, Flushing, New York 11354 (the "First Declarant") and its Affiliates intend to construct a project consisting of four towers to be built over a podium containing retail and parking (the "Podium") (collectively known as the "Project"). Phase one of the Project involved the construction of a residential tower over and including a portion of the Podium (the "Tangram House South Condominium"), which is the subject of an offering plan filed with the Department of Law on October 31, 2017, and an office tower over a portion of the Podium (the "Tangram Tower Condominium"), which is the subject of an offering plan filed with the Department of Law on June 29, 2017. Phase two of the Project is the construction of a hotel tower above and including a portion of the Podium (the "Hotel North Tower"), and a residential west tower above and including a portion of the Podium (the "West Tower"), which collectively and including certain parking areas (containing the "Parking Unit") and retail spaces (containing the "Retail Unit") within the Podium, make up the "Condominium." The roof over the portion of the Podium located between the four towers will not be developed with a tower and will contain open space.

The Tangram House South Condominium and the Condominium (but not the Tangram Tower Condominium) will be part of the Tangram Homeowners Association, Inc. (the "Homeowners Association"). A Declaration of Covenants, Conditions, Easements and Restrictions of Tangram Homeowners Association, Inc. (the "HOA Declaration") was recorded on May 16, 2019 under CRFN 2019000155636 in the Register's Office. The Homeowners Association will have easements to operate and maintain certain areas and amenities located in each of the condominiums, Hotel Facility and portions of the Podium (the "HOA Property"), including improvements and Facilities located thereon (the "HOA Improvements").

Whereas, First Declarant previously recorded that certain Declaration of Tangram House West Condominium (the "Original Declaration") dated October 2, 2019 and recorded on March 12, 2020 under CRFN 2020000093015 in the Register's Office, pursuant to which First Declarant thereby submitted the Land and Building, all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of the Condominium Act, and pursuant thereto established the condominium known as "Tangram House West Condominium." As set forth in the Original Declaration, the Condominium contained a total of four Units, being the Retail Unit (also referred to as "RET"), the Parking Unit (also referred to as PRK), the Hotel Facility (also referred to as "HTL"), and the Residential Unit. Declarant is the fee owner of all Units as of the date hereof.

Whereas, by deed dated August 20, 2020, recorded in the Register's Office on October 5, 2020 under CRFN 2020000270476, the Residential Unit and the Hotel Facility Unit were conveyed to Two Fulton Square 2 LLC, and by deed dated December 24, 2020 and recorded in

the Register's Office on January 5, 2021 under CRFN 2021000002605, the Residential Unit and the Hotel Facility were further conveyed to Fulton SCG Development LLC, and by deed dated _____, recorded in the Register's Office on _____ under CRFN _____, the Residential Unit was conveyed to Tangram House West Sponsor LLC, and by deed dated _____, recorded in the Register's Office on _____ under CRFN _____, the Hotel Facility was conveyed to _____.

Whereas, First Declarant, as the owner of the Retail Unit and the Parking Unit, _____, as owner of the Hotel Facility, and Tangram House West Sponsor LLC, as the owner of the Residential Unit (collectively, First Declarant and any successor or assign, together with _____ and any successor or assign, and together with Tangram House West Sponsor LLC and any successor or assign, constituting "Declarant" hereunder) wishes to amend and restate the Original Declaration to, among other things, subdivide the Residential Unit into 132 individual Residential Units and provide for their governance.

Now therefore, Declarant does hereby declare the Original Declaration is hereby amended and restated in its entirety to read as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms that are not separately defined herein or in Exhibit C annexed hereto shall have the meanings given to those terms in the By-Laws. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tenses.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building, all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of the Condominium Act, and pursuant thereto does hereby establish a condominium to be known as "Tangram House West Condominium."

2.2 Annexed to this Declaration as Exhibit D and made a part hereof are the By-Laws of the Condominium, which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). Floor Plans showing the layout, location and

approximate dimensions of the Units have been certified by Margulies Hoelzli Architecture PLLC and are being filed in the Register's Office simultaneously with this Declaration.

2.3 Intentionally omitted.

ARTICLE 3

THE LAND

The Land is all that certain tract, plot, piece and parcel of land situate, lying and being in the Borough and County of Queens, in the City and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land has an area of approximately 85,138 square feet.

ARTICLE 4

THE BUILDING

The Building is comprised of a portion of the Podium (as defined in the recitals) with four underground and two aboveground levels. The Building includes two towers on top of the Podium: (i) a west tower, being a fourteen-story mixed-use commercial and residential building, ("West Tower"); and (ii) a hotel north tower, being a twelve-story mixed-use commercial building, ("Hotel North Tower"). The Podium contains three sub-cellar levels, a cellar level, referred to as marketing floor "ground floor", a first floor, a first-floor mezzanine, a second floor, and a second-floor lower and upper mezzanine. The Building is classified as a Class 1-B (non-combustible) construction consisting of a reinforced concrete mat foundation and a primarily cast-in-place concrete flat plate system. A portion of the Podium's first and second floor framing is structural steel with cast-in-place metal decking. The West Tower and Hotel North Tower exterior walls are made up of a prefabricated, structurally glazed window-wall system and rain-screen veneer cavity walls with concrete masonry unit back-up. Exterior walls of the bottom retail podium floors consist of an aluminum and glass storefront system. The Building contains 132 individual Residential Units, 1 Retail Unit, 1 Parking Unit, and 1 Hotel Facility. The Parking Unit is located on sub-cellar levels one, two and three. The Retail Unit is primarily located on the ground floor, first floor, first floor mezzanine, and second floor (including lower and upper mezzanines). The Residential Units are located in the West Tower on construction floors 3-16, which are known as marketing floors 3, 5-12, PH, PH1, PH2, PH3 and 16[1], and there is a residential lobby and amenities located on the second floor. The Hotel Facility is primarily located in the Hotel North Tower on construction floors 3-12, and there is a hotel street lobby on the first floor with an entrance located on 37th Avenue.

[1] Unless expressly identified as a "construction" floor, all "floor" references herein are in accordance with such marketing floor designations. There is no alternative marketing designation for floors in the Hotel North Tower.

ARTICLE 5

THE UNITS

5.1 The owners of the Residential Units are herein collectively called "Residential Unit Owners" and each, individually, is called a "Residential Unit Owner." The owner of the Retail Unit is herein called the "Retail Unit Owner." The owner of the Parking Unit is herein called the "Parking Unit Owner." The owner of the Hotel Facility is herein called the "Hotel Facility Owner." The Residential Unit Owners, the Retail Unit Owner, the Parking Unit Owner and the Hotel Facility Owner are herein collectively called "Unit Owners" and each, individually, is called a "Unit Owner." Notwithstanding the foregoing and as set forth above, as of the date of this Declaration there exists 132 individual Residential Units, 1 Retail Unit, 1 Parking Unit and 1 Hotel Facility.

5.2 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its designation number; (ii) its tax lot number; (iii) its approximate location in the Building; (iv) its approximate area; (v) the approximate area of its terrace or balcony, if any, (vi) the number of rooms contained therein (for Residential Units only); (vii) the portions of the Common Elements to which such Unit has immediate access; and (viii) the Common Interest of such Unit. The precise location of each Unit within the Building is shown on the Floor Plans.

5.3 The area of each of the Residential Units and Hotel Facility is measured horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Unit from another Unit or separating a Unit from Limited Common Elements that exclusively serve or benefit other Units, or the outside face of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements and a Unit's exclusive Limited Common Elements not within a Unit. The Retail Unit and Parking Unit are measured horizontally from the exterior sides of the exterior walls except when such units are contiguous with adjacent retail and parking areas, in which case they are measured from the lot line. Columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits are not deducted for the purpose of these floor area measurements. Approximations are calculated within reasonable tolerances. Each Unit is measured vertically from the top of the finish floor below to the underside of the structural slab above. All square footages are approximate within reasonable tolerances and will vary from unit to unit of the same type.

5.4 Each Unit includes, and each Unit shall be responsible for the maintenance, repair and replacement of, the front entrance door and any other entrance doors to such Unit, smoke detectors, carbon-monoxide detectors, all plumbing, gas, and heating fixtures and equipment such as refrigerators, dishwashers, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and other appliances, 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 that 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 includes (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit and serving or benefiting only that Unit.

5.5 Additionally, the Retail Unit will include:

5.5.1 four elevators and their elevator lobbies providing access within the Retail Unit and to and from the Parking Unit, the elevator and elevator lobby located at 37th Avenue providing access from the street to the first floor, and the two escalators located within the Retail Unit;

5.5.2 the stairs within the Retail Unit;

5.5.3 all Facilities exclusively serving the Retail Unit, including windows (including panes, casements and frames) exclusively opening into the Retail Unit.

5.6 Additionally, the Hotel Facility will include:

5.6.1 five elevators and their elevator lobbies providing access within the Hotel Facility (for which two of the elevators also provide access within the Hotel Facility to the Parking Unit);

5.6.2 the stairs within the Hotel Facility; and

5.6.3 all Facilities exclusively serving the Hotel Facility, including windows (including panes, casements and frames) exclusively opening into the Hotel Facility.

5.7 Intentionally omitted.

ARTICLE 6

COMMON ELEMENTS

6.1 The Residential Units, together with the Residential Common Elements and the Residential Limited Common Elements, are collectively referred to as the "Residential Section." The Retail Unit, together with the Retail Common Elements, are collectively referred to as the "Retail Section." The Parking Unit, together with the Parking Common Elements, are collectively referred to as the" Parking Section." The Hotel Facility, together with the Hotel Common Elements, are collectively referred to as the" Hotel Section."

6.2 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereto, 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 Facilities that are for the common use of the Units and the Unit Owners or that are necessary or convenient for the existence, maintenance or safety of the Property.

6.3 The Common Elements will remain undivided, and no Unit Owner or other Person shall bring or shall have the right to bring any action for partition or division thereof, except as may be specifically provided for herein and in the By-Laws.

6.4 The Common Elements consist of the General Common Elements, which are described in Section 6.5 below, and the Limited Common Elements, which are described in Section 6.6 below.

6.5 The "General Common Elements" consist of the Land and those rooms, areas, corridors and other parts of the Property, other than the Units, as well as those Facilities therein, either currently or hereinafter existing for the common use of all of the Units or Unit Owners, to the exclusion of none, or that are necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intention to limit the generality of the foregoing in any respect, the General Common Elements include the following:

6.5.1 the Land, together with all easements, rights, and privileges appurtenant thereto;

6.5.2 all foundations, footings, columns, beams, supports, exterior walls, interior walls, girders, floor slabs, windows (including panes, casements and frames), roofs and ceilings in, on or under the Building (except to the extent any of the same are included as part of a Unit pursuant to Article 5 hereof or as part of any of the Limited Common Elements pursuant to Section 6.6 hereof);

6.5.3 the rooms and Facilities located as follows:

(i) Stairs 3 in the western portion of the Podium on the sub-cellar three to ground floor street exit;

(ii) Stairs 3 in the eastern portion of the Podium on sub-cellar three to Stair 4 street exit on ground floor;

(iii) Stairs 4 in the western portion of the Podium on the sub-cellar three to ground floor street exit;

(iv) Stairs 1 in the eastern portion of the Podium on the sub-cellar three to first floor street exit;

(v) the gas meter room, water service room, fire pump room, fuel tank, crawl space and storage room on the sub-cellar one floor;

(vi) the electrical room, ATS room, and connecting corridor on the ground floor;

(vii) the Loading Dock and storage areas on the first floor;

(viii) the freight elevators 1 and 2 and lobbies on the sub-cellar three to second floor and freight elevator 3 and lobbies on the sub-cellar three to third floor; and

(ix) the emergency generator room on the first-floor mezzanine;

6.5.4 any other Facilities in the Building that serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all of the Property and are not a part of any Unit or any Limited Common Elements.

6.6 The Limited Common Elements consist of those Common Elements that serve or benefit exclusively (a) all of the Residential Units or all of the Residential Unit Owners (in which event they are called "Residential Common Elements"), or (b) one or more but not all of the Residential Units or one or more but not all of the Residential Unit Owners (in which event they are called "Residential Limited Common Elements"), or (c) all of the Residential Unit Owners in this Building and all of the owners of residential units in Tangram House South Condominium (in which event they are called "Shared Residential Common Elements") or (d) the Retail Unit Owner (in which event they are called "Retail Common Elements"), or (e) the Parking Unit Owner (in which event they are called "Parking Common Elements"), or (f) the Hotel Facility Owner (in which event they are called "Hotel Common Elements"), or (g) Residential Unit Owners and the Retail Unit Owner (in which event they are called "Residential and Retail Common Elements"), or (h) all Residential Unit Owners and the Hotel Facility Owner (in which event they are called "Shared Residential and Hotel Common Elements"), or (i) the Retail Unit Owner and the Hotel Facility Owner (in which event they are called "Retail and Hotel Common Elements"). Without limiting the generality of the foregoing:

6.6.1 the Residential Common Elements include the following:

(i) electric meters and panels, electric closets, feeders, risers and Facilities, and gas meters serving exclusively the Residential Section;

(ii) The main distribution frame (MDF) room on the sub-cellar one floor of the western portion of the Podium;

(iii) kitchen, bathroom and general exhaust ducts, condenser and hot water lines supply and return for cooling and heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential Section;

(iv) passenger elevators 1-3 and their lobbies and adjacent corridors located on the second to fifteenth marketing floors and the elevator shafts, pits, bulkheads, Facilities and machine rooms;

(v) Stairs 1 and 2 in the West Tower and Podium from marketing floor sixteen to first floor street exit;

(vi) the corridors on marketing floors three, five to twelve, PH, PH-1, PH-2, PH-3 and sixteenth in the West Tower;

(vii) the refuse disposal rooms on marketing floors three, five to twelve, PH, PH-1, PH-2 and PH-3 and the refuse chutes from marketing floors two to PH-3 in the West Tower;

(viii) the trash compactor/storage room, on marketing floor two of the West Tower;

(ix) the roof and the bulkhead roof in the West Tower, excluding those areas of the roof that are Residential Limited Common Elements and Residential and Retail Common Elements;

(x) CATV risers, direct burial telephone and other telecommunications cables and all other Facilities located on the Property serving or benefiting exclusively the Residential Section;

(xi) the windows (including panes, casements and frames) in the Residential Section, including windows exclusively opening into a Residential Unit;

(xii) all passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building that are not part of any Unit or any Residential Limited Common Element and that serve or benefit exclusively the Residential Units or the Residential Unit Owners; and

(xiii) all other Facilities (excluding Facilities that are part of Residential Units or the Residential Limited Common Elements) exclusively serving or benefiting the Residential Section, or that are necessary or convenient for the existence, maintenance, operation or safety of the Residential Section, to the exclusion of the other Units, the Retail Common Elements, the Parking Common Elements, the Hotel Common Elements, and the General Common Elements;

6.6.2 the Residential Limited Common Elements include the following:

(i) the terraces and balconies to which one or more Residential Units have exclusive access as set forth in Exhibit B annexed hereto,

which shall be for the exclusive use of the Residential Unit Owner or Owners having such exclusive access;

(ii) that portion of the equipment, fixtures or Facilities serving or benefiting one or more (but not all) Residential Units, to the extent located within another Unit or Units or located within a Common Element to which there is direct and exclusive access from the interior of the Residential Unit or Units so served or benefited; which shall be for the exclusive use of the owners of the Residential Unit or Units so served or benefited; and

(iii) all other Facilities exclusively serving or benefiting one or more (but not all) Residential Units, or that are necessary or convenient for the existence, maintenance, operation or safety of one or more (but not all) Residential Units to the exclusion of the other Units, the General Common Elements, the Residential Common Elements, the Retail Common Elements, the Parking Common Elements and the Hotel Common Elements; which shall be for the exclusive use of the owners of the Residential Unit or Units so served or benefited;

6.6.3 the Shared Residential Common Elements operated by the Homeowner's Association include the following:

(i) The bicycle parking space room located on the sub-cellar two floor in the Podium;

(ii) the lounge, dining room, kitchenette, toilets, and the corridors connecting the West Tower and Hotel North Tower to Tangram House South Condominium on the second floor;

(iii) the open spaces on the roof of the Retail Unit;

(iv) the elevator lobby and hallway on the second floor of the Podium, for access to the pool, fitness and spa center on the third floor of the Hotel North Tower;

(v) the elevator on the second, third, fourth, twelfth and roof floors of the Hotel North Tower;

(vi) the portion of the roof terrace on the third floor of the Hotel North Tower encompassing the planned tennis court, excluding those areas of the roof terraces that are Shared Residential and Hotel Common Elements;

(vii) all other Facilities (excluding Facilities that are part of the Residential Units or the Residential Limited Common Elements) exclusively serving or benefiting the Residential Section and the residential unit owners of the Tangram House South Condominium, or that are necessary or convenient for the

existence, maintenance, operation or safety of the Residential Section and the residential unit owners of the Tangram House South Condominium, to the exclusion of the Retail Unit, the Parking Unit, the Hotel Facility, and the General Common Elements.

6.6.4 the Retail Common Elements include the following:

(i) electric meters, separate cold-water meters, gas meters and other utility meters (if any) exclusively serving or available for the exclusive use of the Retail Unit;

(ii) ductwork, and all other HVAC and electric and similar Facilities serving or benefiting exclusively the Retail Unit;

(iii) the kitchen exhaust shafts extending from the first floor to the roof of the West Tower (provided, however, that access to the kitchen exhaust shafts through any Unit or Common Element (other than Retail Common Elements) in connection with maintenance, repair, replacement or any other reason shall, in the first instance, be coordinated by the Condominium Board through the Managing Agent, upon request by the Retail Unit Owner, and in the event the Condominium Board fails to take the necessary actions to commence access within three business days of such request, or once commenced otherwise unreasonably delays in proceeding with such maintenance, repair, replacement or other need as requested by the Retail Unit Owner, the Retail Unit Owner, upon giving notice to the Condominium Board of its default and a two business days opportunity to cure, is hereby authorized as attorney-in-fact for the Condominium Board, which power shall be deemed to be coupled with an interest, to take such action in the name of the Condominium Board with all rights as if such action was undertaken by the Condominium Board, and further provided that in the event of an emergency either or both of the Condominium Board and the Retail Unit Owner can take immediate action as aforesaid to obtain access, including for purposes of "emergency" in this paragraph, a condition having a material adverse effect on the regular operation of business requiring maintenance, repair or replacement to Facilities serving the Retail Unit);

(iv) the kitchen exhaust shafts located on the cellar and first floor of the ceiling of the Loading Dock, as well as the porte cochere to the exterior building façade;

(v) the street entrance plaza on the marketing ground floor of the Podium;

(vi) the stair and hallway on the marketing first-floor mezzanine of the Podium;

(vii) the setback roofs and terrace on the marketing first and second floor of the Podium;

(viii) the skylight located on the marketing second floor of the Retail Unit; and

(ix) all other Facilities (excluding Facilities that are part of the Retail Unit) exclusively serving or benefiting the Retail Unit or that are necessary or convenient for the existence, maintenance, operation or safety of the Retail Unit, to the exclusion of the Residential Section, the Parking Unit, the Hotel Facility and the General Common Elements.

6.6.5 the Parking Common Elements include the following:

(i) electric meters, separate cold-water meters, gas meters and other utility meters (if any) exclusively serving or available for the exclusive use of the Parking Unit;

(ii) ductwork, and all other HVAC and electric and similar Facilities serving or benefiting exclusively the Parking Unit; and

(iii) all other Facilities (excluding Facilities that are part of the Parking Unit) exclusively serving or benefiting the Parking Unit or that are necessary or convenient for the existence, maintenance, operation or safety of the Parking Unit, to the exclusion of the Residential Section, the Retail Unit, the Hotel Facility and the General Common Elements.

6.6.6 the Hotel Common Elements include the following:

(i) electric meters, separate cold-water meters, gas meters and other utility meters (if any) exclusively serving or available for the exclusive use of the Hotel Facility;

(ii) ductwork, and all other HVAC and electric and similar Facilities serving or benefiting exclusively the Hotel Facility;

(iii) the roofs on the fourth floor and bulkhead of the Hotel North Tower;

(iv) the balconies on the tenth and eleventh floors and the roof terrace on the marketing twelfth floor of the Hotel North Tower; and

(v) all other Facilities (excluding Facilities that are part of the Hotel Facility) exclusively serving or benefiting the Hotel Facility or that are necessary or convenient for the existence, maintenance, operation or safety of the

Hotel Facility, to the exclusion of the Residential Section, the Retail Unit, the Parking Unit, and the General Common Elements.

6.6.7 the Residential and Retail Common Elements include the following:

(i) The electrical distribution room on the marketing second floor of the West Tower;

(ii) The mechanical area on the marketing PH3 and sixteenth floors of the West Tower, excluding those area of the roof that are Residential Limited Common Elements and Residential Common Elements; and

(iii) all other Facilities (excluding Facilities that are part of the Residential Section and Retail Unit) exclusively serving or benefiting the Residential Section and Retail Unit or that are necessary or convenient for the existence, maintenance, operation or safety of the Residential Section and Retail Unit, to the exclusion of the Parking Unit, the Hotel Facility, and the General Common Elements.

6.6.8 the Shared Residential and Hotel Common Elements include the following, which will be operated and maintained by the Homeowner's Association through the HOA Managing Agent, the operator of the Hotel Facility, or such other third-party operator as the HOA Board shall determine:

(i) the fitness and spa center and roof terraces on the third floor of the Hotel North Tower, excluding the area of the roof terrace constituting a Shared Residential Common Element;

(ii) the pool and pool equipment room on the third and fourth floor of the Hotel North Tower; and

(iii) the roof terraces on the fourth and fifth floors of the Hotel North Tower;

(iv) all other Facitlities (excluding Facilities that are part of the Residential Section and Hotel Facility) exclusively serving or benefiting, collectively, the Residential Section, residential unit owners of the Tangram House South Condominium and Hotel Facility or that are necessary or convenient for the existence, maintenance, operation or safety of, collectively, the Residential Section, residential unit owners of the Tangram House South Condominium and the Hotel Facility, to the exclusion of the Retail Unit, the Parking Unit, and the General Common Elements.

6.6.9 the Retail and Hotel Common Elements include the following:

(i) Stair 1 in the eastern portion of the Podium extending from the second-floor upper mezzanine to the first-floor street exit;

(ii) Stairs 2 in the Hotel North Tower and eastern portion of the Podium extending from the second-floor upper mezzanine to first-floor street exit;

(iii) The main distribution frame (MDF) room on the sub-cellar one floor of the Podium;

(iv) The porte cochere, a covered structure for vehicle loading and unloading, located at the first floor;

(v) The mechanical equipment room on the third floor of the Hotel North Tower;

(vi) The mechanical cooling tower on the roof of the Hotel North Tower;

(vii) The roof terraces on the roof and bulkhead of the Hotel North Tower; and

(viii) all other Facilities (excluding Facilities that are part of the Retail Unit and Hotel Facility) exclusively serving or benefiting the Retail Unit and Hotel Facility or that are necessary or convenient for the existence, maintenance, operation or safety of the Retail Unit and Hotel Facility, to the exclusion of the Residential Section, the Parking Unit, and the General Common Elements.

ARTICLE 7

USE OF BUILDING AND UNITS

7.1 As more particularly set forth in the By-Laws, and except as expressly provided therein and below, Residential Units may be used for residential purposes only. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, the United States government or any instrumentality thereof and foreign governments or any embassy, consulate or other instrumentality thereof), may be occupied only by such individual; or by an officer, director, stockholder, or employee of such corporation; or by a partner or employee of such partnership; or by a member or employee of such limited liability company; or by such fiduciary, if an individual (or by an officer, director, stockholder, or employee of a corporate fiduciary, or by a partner or employee of a partnership fiduciary, or by a member or employee of a limited-liability-company fiduciary), or by the beneficiary of any such fiduciary; or by a principal or employee of any such other entity; or by Family Members or guests of any of the foregoing. A Residential

Unit may be used for any home occupation use or for any purpose, subject, however, to (1) the terms and conditions of the then-existing certificate of occupancy covering such Residential Unit, (2) Applicable Law, (3) the use of such Residential Unit not adversely affecting the use and enjoyment of neighboring or adjacent Residential Units for residential purposes or imposing undue burdens on any building systems or staff, and (4) the prior written permission of the Residential Board and HOA Board, which permission shall in no event be granted unless the Residential Board and HOA Board affirmatively finds that the conditions in clauses (1) through (3) above have been met. Residential Units may only be leased in accordance with the By-Laws and the Residential Rules and Regulations.

7.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, the owner of an Unsold Residential Unit may, without the permission of the Residential Board or the HOA Board, (1) grant permission for the use of such Unsold Residential Unit as a professional or business office or for any other purpose, provided that such use is permitted by law and does not violate the then-existing certificate of occupancy covering such Residential Unit or any other governmental regulations and (2) use such Unsold Residential Unit as a model unit or sales or promotion office in connection with the sale or rental of the Units, subject only to compliance with Applicable Law.

7.3 Notwithstanding anything contained in Article 5 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall-to-wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of the Unit owned by such Unit Owner, 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 or mechanical and electrical systems of such Unit or of the Building or result in a violation of any law, ordinance or regulation of any governmental authority having jurisdiction.

7.4 The Retail Unit, the Parking Unit and Hotel Facility may be used for any lawful purpose except the following:

7.4.1 Any illegal or pornographic purposes or as a commercial establishment in which are provided sex-related activities consisting of nude or semi-nude live performances, sex clubs, massage parlors, adult book stores, peep shows;

7.4.2 Dry cleaning plant;

7.4.3 Laundromat;

7.4.4 Mortuary or funeral home;

7.4.5 Any off-track or unlicensed gambling parlor, or any gambling activity not permissible under the laws of the State of New York;

7.4.6 Any veterinary hospital or animal raising or boarding facilities, except when such related activities are ancillary to a primary use as a retail pet store selling to the general public;

7.4.7 Any homeless shelter;

7.4.8 Any drug or alcohol rehabilitation facility; or

7.4.9 Any manner which would cause the loss or diminution of any ICAP benefits, such as use of the Retail Unit, Parking Unit or Hotel Facility for residential purposes.

7.5 Notwithstanding the use of the name "Hotel Facility" and the term "hotel" to describe the Hotel Facility in the Condominium Documents, the Hotel Facility may be used for any lawful purpose, subject to the restrictions in 7.4 hereof. Notwithstanding the use of the name "Retail Unit" and the term "retail" to describe the Retail Unit in the Condominium Documents, the Retail Unit may be used for any lawful purpose, subject to the restrictions in 7.4 hereof. Notwithstanding the use of the name "Parking Unit" and the term "parking" or "garage" to describe the Parking Unit in the Condominium Documents, the Parking Unit may be used for any lawful purpose, subject to the restrictions in 7.4 hereof.

ARTICLE 8

CHANGES TO THE RESIDENTIAL SECTION

Except to the extent prohibited by law, Declarant shall have the right, without the vote or consent of the Condominium Board, Residential Board, HOA Board, other Unit Owners or the Residential Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Residential Units, whether interior or exterior, ordinary or extraordinary, non-Structural or Structural, in, to and upon such Unsold Unit and the Common Elements appurtenant thereto, and change, alter or modify the facade and exterior portion of an Unsold Unit; (b) change the use or layout of, or number of rooms in, any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Residential Units; by combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units; by converting a Residential Unit or any portion thereof to a Common Element; or by altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating into an Unsold Residential Unit those Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) that exclusively benefit such Unsold Residential Unit as a part of a Unit or as a Limited Common Element; (d) designate a Common Element part of a newly created Residential Unit, Residential Common Element, or Residential Limited Common Element or designate all or part of a Residential Unit as a newly created Unit or Common Element; and (e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their Common Interests; provided, however, that (i) the Common Interest of any

Unit owned by another shall not be changed by reason thereof unless the owner of such Unit shall consent thereto; (ii) Declarant shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Condominium Board, Residential Board, the HOA Board, and all other Unit Owners harmless from any liability arising therefrom; and (iii) the soundness or structural integrity of any part of the Building or the safety of any Unit Owner, tenant or other Person shall not be jeopardized by reason thereof. Notwithstanding the other provisions of this Article 8, no reapportionment of the Common Interests of any Residential Units shall be made unless there is first delivered to the Condominium Board a written certification stating that the Common Interests of such Units immediately after such reapportionment will be in compliance with Section 339-i of the Condominium Act. The certification referred to in the preceding sentence shall be delivered, at Declarant's election, by Declarant, the Managing Agent or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article 8 may not be added to, amended, modified or deleted without the prior written consent of Declarant for so long as Declarant owns any Residential Units.

ARTICLE 9

CHANGES TO THE RETAIL UNIT, PARKING UNIT & HOTEL FACILITY

Except to the extent prohibited by law, the Retail Unit Owner, Parking Unit Owner and Hotel Facility Owner shall have the right, without the consent of the Condominium Board, Residential Board, HOA Board or the vote or consent of any other Unit Owners or the Residential Mortgage Representatives, if any, to: (1) change the layout or number of rooms in their respective Units from time to time, (2) change their respective Units by subdividing the same into any desired number of Units, combining any Units resulting therefrom, or altering the boundary walls between any Units resulting therefrom, (3) designate a Common Element as part of a newly created Unit, or designate all or part of a Unit as a newly created Common Element, (4) reapportion among the newly created Units resulting from any subdivision, combination or otherwise, their Common Interests, which such reapportionment shall be in compliance with Section 339-i of the Condominium Act; and (5) decorate or make non-Structural or Structural alterations, additions or improvements, whether interior or exterior, ordinary or extraordinary, in, to and upon such Unit Owner's Unit and the Common Elements appurtenant thereto, and change, alter or modify the facade and exterior portion of a Unit; provided, however, that (i) such Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Condominium Board, Residential Board, HOA Board and all other Unit Owners harmless from any liability arising therefrom, (ii) the soundness or structural integrity of any part of the Building or the safety of any Unit Owner, tenant or other Person shall not be jeopardized by reason thereof, and (iii) the Common Interest of any Unit owned by another shall not be changed by reason thereof unless the owner of such Unit shall consent thereto. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to the Retail Unit, the Parking Unit or the Hotel Facility shall be made unless there is first delivered to the Condominium Board a written certification stating that the Common Interests of such Units immediately after such reapportionment will be in compliance with Section 339-i of the Condominium Act. The certification referred to in the preceding sentence

shall be delivered (x) at Declarant's election, by Declarant, the Managing Agent or any other Person reasonably acceptable to the Condominium Board if the Retail Unit, Parking Unit or Hotel Facility is owned by Declarant, and (y) by either the Managing Agent or any other Person reasonably acceptable to the Condominium Board if the Retail Unit, Parking Unit or Hotel Facility is not owned by Declarant. The provisions of this Article 9 may not be added to, amended, modified or deleted without the prior written consent of Declarant, the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner, as applicable.

ARTICLE 10

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action that may be brought against the Condominium, the Condominium Board or the Residential Board and shall forward such documents to FirstService Residential, having an address at 622 Third Avenue, 15th Floor, New York, New York 10017 for so long as it remains the Managing Agent, unless and until the address is changed by the Condominium Board.

ARTICLE 11

DETERMINATION OF COMMON INTERESTS

11.1 The Common Interest of each Unit has been based upon floor space, subject to the location of such space and the additional factors of relative value of such space 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.

11.2 The aggregate amount of the Common Interests of all of the Units at all times shall remain at 100% notwithstanding any changes to the Residential Section pursuant to Article 8 hereof or changes to the Retail Unit, the Parking Unit or the Hotel Facility pursuant to Article 9 hereof.

11.3 The Condominium Board and the Residential Board shall from time to time and at least annually prepare a budget to meet Common Expenses and Residential Common Expenses, respectively, and shall allocate and assess to the Unit Owners, in accordance with their Common Interests or Residential Common Interests, as the case may be, (except as otherwise provided in this Declaration or the By-Laws), Common Charges or Residential Common Charges, as the case may be, to meet Common Expenses or Residential Common Expenses, as the case may be. In addition to basing charges on Common Interests, the Condominium Board and the Residential Board may also make allocations and assessments of Common Expenses and Residential Common Expenses, as the case may be, in accordance with sub-metering, contract allocations and usage (both projected and actual), provided, however, that such allocations are reasonable under the circumstances and are in accordance with the provisions of Applicable Law. In any

budget year, Common Charges and Residential Common Charges shall be allocated as specifically provided in Section 6.1 of the By-Laws.

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 such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board or the Residential Board, as the case may be, or made by Declarant in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all 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.

ARTICLE 13

ACCESS TO COMMON ELEMENTS

13.1 Each Unit Owner shall have an easement in common with all other Unit Owners to use all General Common Elements located in the Building, including those located in any of the other Units or elsewhere on the Property, that serve such Unit Owner's Unit, including an easement to connect to existing utilities, including, but not limited to, utilities for gas, electricity, steam and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners of other Units to use all Common Elements located in such Unit that serve such other Units.

13.2 Unit Owners shall have the right to access any portion of the Building and Project reasonably necessary to gain access to the Parking Unit, subject to determinations of the Condominium Board and the Parking Unit Owner. One or more easements have been granted over neighboring properties to permit access for these purposes. Residential Unit Owners shall have the right to access any portion of the Building and Project reasonably necessary to gain access to the residential bicycle parking space room on sub-cellar two floor of the Condominium subject to determinations of the Declarant, Parking Unit Owner and Condominium Board, as applicable. One or more easements have been granted over neighboring properties to permit access for these purposes

13.3 Residential Unit Owners shall have the right to access any portion of the Building and Project reasonably necessary to gain access to the HOA Property and HOA Improvements located inside and outside of the Building, subject to determinations and consent of the Board of Directors of the Homeowners Association (the "HOA Board"), as well as the determination and

consent of the Hotel Facility Owner when access is in relation to the Shared Residential and Hotel Common Elements.

13.4 Subject to Section 13.7, the Condominium Board, or the Residential Board with respect solely to the Residential Units, or such Board's agent, to the extent such Board is permitted by the By-Laws to act for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair and replace the Common Elements contained therein and elsewhere on the Property.

13.5 Declarant and its Affiliates, invitees, licensees, contractors, subcontractors, architects, engineers, agents and employees will have a right to access each Unit Owner's Unit and appurtenant Limited Common Elements and all of the Common Elements for purposes of completing construction of the Building and the Project and obtaining or renewing a temporary or permanent certificate of occupancy with respect thereto, completing post-closing punch-list work in Residential Units, or performing Work in or about Unsold Units or in exercising Declarant's rights or fulfilling Declarant's obligations under the Plan, the Purchase Agreement or for any lawful purpose, provided (i) Declarant repairs any resulting damage to the Unit or Common Elements, and (ii) provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not prevent, on a more than periodic basis, the use of the Unit or Common Elements for their permitted purposes. If the performance of Work is related to the issuance or reissuance of a temporary or permanent certificate of occupancy for any Unit or for all or any portion of the Building or the Project, then Declarant and its Affiliates, licensees, contractors, subcontractors, architects, engineers, agents and employees may enter any Unit at issue immediately as if it were an emergency, as such term is used in the Declaration and By-Laws.

13.6 Further, for so long as there are any unsold Units in the Building or Units owned by Declarant or its Affiliates in the Development Area and/or there are any Units in the Development Area as to which any permitted construction or development has not been completed, Declarant and its Affiliates will have the right to unrestricted access and use of the Development Area, and to have their employees and invitees on any portion of the Development Area, for any purpose without obtaining the consent of the Homeowners Association, the Condominium Board, the Residential Board, any Residential Mortgage Representative or any Unit Owner.

13.7 All easements and rights of access described in this Article 13 shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Retail Unit, the Parking Unit, the Hotel Facility or with the use of the Residential Units for their permitted purposes. Such entries shall be permitted on not less than one day's notice, except for such longer periods for notice as may be required under a lease or other agreement in regard to the Retail Unit, Parking Unit, or Hotel Facility and otherwise in accordance with the reasonable access and security requirements of such leases, including without limitation, any requirement that the Unit Owner's or tenant's agent shall be required to be present and that access shall only be permitted during certain days and times. The access and security requirements of any leases or other agreements entered into by Declarant or an Affiliate

as owner of the Retail Unit, Parking Unit or the Hotel Facility, shall be deemed to be reasonable for the purposes of this section. The foregoing restrictions will not be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other Persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 14

EASEMENTS AND NAME OF CONDOMINIUM

14.1 Except as set forth in this Declaration, each Residential Unit Owner shall have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements and any Facilities located therein and, in common with all Unit Owners, an easement for the use of the General Common Elements and any Facilities located therein; including, but not limited to, such easement as shall be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such Residential Unit Owner's Unit.

14.2 Except as set forth in this Declaration, the Retail Unit Owner shall have an easement for the use of the Retail Common Elements and any Facilities located therein and, in common with all Unit Owners, an easement for the use of the General Common Elements and any Facilities located therein, including, but not limited to, such easement as shall be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, the Retail Unit.

14.3 Except as set forth in this Declaration, the Parking Unit Owner shall have an easement for the use of the Parking Common Elements and any Facilities located therein and, in common with all Unit Owners, an easement for the use of the General Common Elements and any Facilities located therein, including, but not limited to, such easement as shall be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, the Parking Unit.

14.4 Except as set forth in this Declaration, the Hotel Facility Owner shall have an easement for the use of the Hotel Common Elements and any Facilities located therein and, in common with all Unit Owners, an easement for the use of the General Common Elements and any Facilities located therein, including, but not limited to, such easement as shall be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, the Hotel Facility.

14.5 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Units, and for the use of any Common Element, to the extent necessitated by an emergency.

14.6 The Condominium Board and HOA Board shall have and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements or Limited Common Elements located in, over, under, through or upon any Unit or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Common Elements or the Limited Common Elements;

provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one days' notice, except for such longer periods for notice as may be required under a lease or other agreement in regard to the Retail Unit, Parking Unit, or Hotel Facility and otherwise in accordance with the reasonable access and security requirements of such leases, including without limitation, any requirement that the Unit Owner's or tenant's agent shall be required to be present and that access shall only be permitted during certain days and times. The access and security requirements of any leases or other agreements entered into by Declarant or an Affiliate as owner of the Retail Unit, Parking Unit or the Hotel Facility, shall be deemed to be reasonable for the purposes of this section. The foregoing restrictions will not be necessary in the case of an emergency.

14.7 The Residential Board shall have and each Residential Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Residential Common Elements or Residential Limited Common Elements located in, over, under, through or upon any Residential Unit or any other Residential Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Residential Unit or Residential Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Residential Common Elements or the Residential Limited Common Elements; provided that access to any Residential Unit or the Residential Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an emergency

14.8 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

14.9 The Retail Unit Owner and the Parking Unit Owner shall, to the extent permitted by Applicable Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags or awnings or other protrusions on their own respective Units, within their own respective Units, and also, on the sub-cellar one floor, sub-cellar two floor, sub-cellar three floor, ground floor, first floor and second floor, as it relates to the Parking Unit (so long as no such action taken by the Parking Unit Owner has an adverse impact on the rights of the Retail Unit Owner on the ground floor, first floor (including mezzanines) and second floor (including mezzanines) under this Section 14.9), and on the sub-cellar one floor, sub-cellar two floor, sub-cellar three floor, ground floor, first floor, first floor mezzanine, and second floor (including lower and upper mezzanines), as it relates to the Retail Unit (so long as no such action taken by the Retail Unit Owner has an adverse impact on the rights of the Parking Unit Owner on the sub-cellar one floor, sub-cellar two floor and sub-cellar three floor under this Section 14.9), (so long as no action taken by the respective Unit Owner blocks the residential lobby entrance on 39th Avenue), for the purposes of advertising (i) the sale or lease of all or any portion of the Retail Unit or the Parking Unit and (ii) the operation of any business of a tenant or occupant of all or any portion of the Retail Unit or the Parking Unit.

14.10 The Hotel Facility Owner shall, to the extent permitted by Applicable Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags or awnings or other protrusions on the Hotel North Tower, but must obtain the permission of the Retail Unit Owner before erecting any signs, canopies, flags or awnings either on or within the Retail Unit, and must obtain the permission of the Parking Unit Owner before erecting any signs, canopies, flags or awnings either on or within the Parking Unit,

14.11 Declarant shall, to the extent permitted by Applicable Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags or awnings or other protrusions on or inside any part of the Building and on any part of the Property, including the southern side of the residential West Tower, for the purposes of advertising (i) the sale or lease of any Unit or any portion thereof and (ii) the operation of any business of Declarant, a tenant, occupant, managing agent or operator of all or any portion of any Unit. Declarant may, in its sole discretion, assign the foregoing easement to the Parking Unit Owner, Retail Unit Owner, and Hotel Facility Owner. Neither the Condominium, the Residential Section nor the HOA shall be entitled to any portion of any fees, compensation or other profits received by the Parking Unit Owner, Retail Unit Owner, Hotel Facility Owner or Declarant or its assignees or licensees for the use of the aforesaid mentioned easement.

14.12 Declarant, the Condominium Board and the HOA Board shall have the right to grant such additional electric, gas, steam, ventilation or other easements for utilities, support or otherwise or relocate any easements in any portion of the Property and Development Area as Declarant, the Condominium Board or the HOA Board shall deem necessary or desirable for the proper operation and maintenance of the Building and the Development Area or any portion thereof, or to complete the Building and HOA Improvements as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that the Condominium Board and HOA Board shall not grant such additional easements within the Retail Unit or the Retail Common Elements, the Parking Unit or the Parking Common Elements, and the Hotel Facility or the Hotel Common Elements or the Shared Residential and Hotel Common Elements without the consent of the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner thereof, respectively, and provided further that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of the Retail Unit, the Parking Unit, or the Hotel Facility or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Retail Unit, the Parking Unit or the Hotel Facility or with the use of the Residential Units for their permitted purposes.

14.13 Declarant, shall to the extent permitted by Applicable Law, shall have, and the Units and General Common Elements shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace lights and light fixtures, satellite dishes and similar equipment, and advertisements on the General Common Elements and the

roof and the bulkhead of the Hotel Facility and the conduits and other Facilities relating thereto, and to retain any and all income derived therefrom, and (b) to maintain any encroachment on any Unit or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof. Declarant may, in its sole discretion, assign the foregoing easement to the Parking Unit Owner, Retail Unit Owner, and Hotel Facility Owner. Neither the Condominium, the Residential Section nor the HOA shall be entitled to any portion of any fees, compensation or other profits received by the Retail Unit Owner, Parking Unit Owner, Hotel Facility Owner or Declarant or its assignees or licensees for the use of the aforesaid easements or equipment. Any satellite dishes and other Facilities placed upon the roof and the facade of the Building and elsewhere on the Common Elements by Declarant or its designees or licensees or the Retail Unit Owner, the Parking Unit Owner and Hotel Facility Owner shall be the exclusive property of Declarant or its designees or licensees or the Retail Unit Owner, the Parking Unit Owner and Hotel Facility Owner as the case may be, and neither the Condominium, the Residential Section, the HOA nor any other Unit Owners shall have any rights with respect thereto. Notwithstanding the foregoing, additional utilities or the relocation of existing utilities may not be installed in the Retail Unit, the Retail Unit Common Elements, the Parking Unit or the Parking Unit Common Elements, the Hotel Facility or Hotel Common Elements without the consent of the Retail Unit Owner, the Parking Unit Owner or Hotel Facility Owner, as the case may be, and access to any Unit or Common Element in furtherance of such easement shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Retail Unit, the Parking Unit or Hotel Facility or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except for such longer periods for notice as may be required under a lease or other agreement in regard to the Retail Unit, Parking Unit, or Hotel Facility and otherwise in accordance with the reasonable access and security requirements of such leases, including without limitation, any requirement that the Unit Owner's or tenant's agent shall be required to be present and that access shall only be permitted during certain days and times. The access and security requirements of any leases or other agreements entered into by 2FS SCG Retail LLC, 2FS SCG Garage LLC or an Affiliate as owner of the Retail Unit or Parking Unit, or Fulton SCG Development LLC or an Affiliate as the owner of the Hotel Facility, shall be deemed to be reasonable for the purposes of this section. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

14.14 The Declarant, the Residential Unit Owners, the Retail Unit Owner, the Parking Unit Owner, the Hotel Facility Owner, the tenants and employees of the foregoing and their invitees and the general public shall have an easement for ingress and egress to and from the Retail Unit from the adjoining retail areas in the Podium. The Retail Unit and the rest of the retail areas in the Podium are all structurally interconnected such that there will be no evidence within the retail areas of a separation between any of the structures in the Project. Nothing in the foregoing shall prevent the Retail Unit Owner from establishing policies and procedures for limiting access to its respective Unit on such terms and during only those days and hours that coincide with operation of the Retail Unit for the public.

14.15 The Declarant, the Residential Unit Owners, the Retail Unit Owner, the Parking Unit Owner, the Hotel Facility Owner, the tenants and employees of the foregoing and their invitees, and the general public shall have an easement for ingress and egress to and from the Parking Unit from the adjoining parking areas in the Podium. The Parking Unit and the rest of the parking areas in the Podium are all structurally interconnected such that it is that there will be no evidence within the Parking of a separation between any of the structures in the Project. Nothing in the foregoing shall prevent the Parking Unit Owner from establishing policies and procedures for limiting access to its respective Unit on such terms and during only those days and hours that coincide with operation of the Parking Unit for the public.

14.16 Declarant, the Retail Unit Owner, the Parking Unit Owner, the Hotel Facility Owner and the Residential Unit Owners and the tenants and employees of the foregoing and their invitees and the general public shall have a perpetual, irrevocable easement over the Units and the Common Elements for motor vehicle and pedestrian ingress, egress and access to the Parking Unit, Retail Unit and Hotel Facility, provided such easement does not interfere with the use of any Unit for its intended purpose. Nothing in the foregoing shall prevent the Declarant, Parking Unit Owner, Retail Unit Owner and Hotel Facility Owner from establishing policies and procedures for limiting access to its respective Unit on such terms and with such conditions and restrictions, and during only those days and hours that coincide with operation of the respective Unit for the public.

14.17 Subject to Section 14.21, for so long as they are combined, the Parking Unit Owner, Retail Unit Owner and Hotel Facility Owner shall have a perpetual irrevocable easement over such Units as may be adjacent to its Parking Unit, Retail Unit, Hotel Facility and/or to which its Parking Unit, Retail Unit or Hotel Facility is subjacent, for the construction, existence, use, maintenance, repair and replacement of its Parking Unit, Retail Unit and Hotel Facility and any facilities contained therein, for the existence, use, maintenance, repair and replacement of all entrance/exit ramps and rights of way, and for the existence, construction, use, maintenance, repair and replacement of signage, canopies, flags or awnings or other protrusions.

14.18 The Parking Unit Owner, Hotel Facility Owner and Retail Unit Owner shall have the right (but not the obligation) to penetrate the external walls of the Building (including any foundation walls) and the walls of any improvement adjacent to its Units to cause portions of its Parking Unit, Hotel Facility or Retail Unit to be linked and/or interconnected with any other parking area or retail area in the Podium, provided that such penetration complies with Applicable Law and does not adversely affect the structural integrity of the Building or any other building or improvement. Such right may be exercised by the owner of a Parking Unit, Hotel Facility Owner or Retail Unit without obtaining the consent of the Condominium Board, the Residential Board or the HOA Board. If written approval is required by any governmental authority, the Board shall provide same within ten (10) days following a written request by the Parking Unit Owner, Hotel Facility Owner or Retail Unit Owner.

14.19 The Parking Unit Owner and the Retail Unit Owner shall have an easement over the Units and Common Elements adjacent to or above the Parking Unit for the construction, use, maintenance, repair and replacement of entrance/exit ramps into the Parking Unit.

14.20 The Parking Unit Owner and Retail Unit Owner shall have a perpetual, irrevocable easement for the construction, existence, use, maintenance, repair and replacement of all utility lines, conduits, wires, ducts, drains, shafts, equipment and facilities that serve the Parking Unit or Retail Unit.

14.21 The Parking Unit Owner shall have the right, but not the obligation, to make available 93 paid vehicular parking spaces for the Residential Unit Owners in this Condominium on the sub-cellar level three in the Podium, and 66 paid bicycle parking spaces for the Residential Unit Owners in this Condominium on the sub-cellar level two in the Podium and to operate the Parking Unit as valet, self-parking or otherwise. To the extent the Parking Unit is used for parking purposes, automobile access to sub-cellar three for the use by owners, guests, invitees and employees for the residential units in this Condominium, Tangram House South Condominium, the commercial office and community facility unit(s) of the Tangram Tower Condominium and guests, employees and consultants of the Hotel Facility Owner, will only by available by means of a concrete ramp from 39th Avenue. To the extent the Parking Unit is used for parking purposes, the Parking will be managed by the Parking Unit Owner or a separate operator, all on such terms and conditions, including whether and to what extent to make any parking available, as the Parking Unit Owner or the operator may determine in its sole discretion. Subject to the foregoing, the Residential Unit Owners will contract directly with the Parking Unit Owner or the operator for hourly, daily, weekly, monthly or other rates. If the Parking Unit Owner later determines that the amount of parking being provided to Residential Unit Owners is no longer needed, in its sole discretion, the Parking Unit Owner may modify the use of some or all of the parking area.

14.22 Paid parking for all of the retail space in the Project will be on sub-cellar levels one, two and three of the entire parking garage throughout the Podium. Initially, parking on sub-cellar levels one and two will be self-parking exclusively for the Retail Unit Owner and its guests, tenants, employees, licensees, and agents. Subject in all cases to Section 14.21 above, owners, guests, invitees and employees for the residential units in this Condominium, Tangram House South Condominium, the commercial office and community facility unit(s) of the Tangram Tower Condominium and guests, employees and consultants of the Hotel Facility Owner will be limited to paid valet parking on sub-cellar three. Agents, guests, tenants, licensees, and employees of the Retail Unit Owner may also utilize paid valet parking on sub-cellar three, in addition to self-parking on sub-cellar one and sub-cellar two. Payments for the use of the retail parking spaces will be determined by the Parking Unit Owner or the operator and will be made directly by the user to the Parking Unit Owner or the operator. Tangram Tower Condominium does not contain parking; the commercial office and community facility unit owner(s) at Tangram Tower Condominium and their guests, invitees and employees will be limited to parking on the sub-cellar three level in both of the Parking Unit in this Condominium and the parking unit in the Tangram House South Condominium. In addition, the parking in the Project will be open to the general public. Automobile access to the retail parking is generally by means of the concrete ramp from College Point Boulevard. Bicycle parking spaces reserved for the Retail Unit Owner will be located inside the retail unit of the Tangram House South Condominium.

14.23 Only the residential unit owners in the Tangram House South Condominium who purchase a Storage License for a given storage unit from Tangram House South Sponsor LLC, and those Residential Unit Owners in this Condominium who purchase a Storage License for a given storage unit via an assignment through Declarant, will have an easement to access and use their respective storage unit located on sub-cellar one, sub-cellar two or sub-cellar three in the Tangram House South Condominium, pursuant to a Storage License Agreement to be entered into with the Homeowner's Association.

14.24 The unit owners in the Tangram House South Condominium will have an easement to access and use the residential bicycle parking space room on sub-cellar two floor in this Condominium. The unit owners in Tangram Tower Condominium will have an easement to access the bicycle parking located on sub-cellar three in this Condominium and Tangram House South Condominium.

14.25 The Parking Unit Owner and its employees and agents, the Retail Unit Owner and its tenants, employees and business associates, and the Residential Unit Owners and their invitees, shall each have a perpetual, irrevocable easement to access and use the loading berth located at the 39th Avenue porte cochere in the Tangram House South Condominium. The Hotel Facility Owner and its employees and agents, and the Parking Unit Owner and its employees and agents, and the Retail Unit Owner and its tenants, employees, agents and business associates, shall have a perpetual, irrevocable easement to access and use the two loading berths located at the first floor 37th Avenue porte cochere. The Retail Unit Owner and its tenant, employees, agents and business associates, the Residential Section's employees and agents (but not the individual Residential Unit Owners or the invitees of the Residential Unit Owners), the Hotel Facility Owner and its agents, the office unit owners, retail unit owners and the community facility owner of the Tangram Tower Condominium and the tenants, agents, employees and business associates thereof shall have a perpetual, irrevocable easement to access and use the four loading berths located in the Loading Dock. The Condominium Board shall have the right to adopt rules and regulations for coordinating access and scheduling use of the Loading Dock.

14.26 The Condominium Board, the Residential Board, the Managing Agent for each of the Boards and the employees of the foregoing shall have an easement across the corridors on the second floor and the open areas located between the Tangram House West Condominium and the Tangram House South Condominium (which are Shared Residential Common Elements), to transfer refuse from the residential Storage/Trash Compactor Room in this Building and in the Tangram House South Condominium on the second floor to the Loading Dock located in the Podium. Access to the Loading Dock will be through a freight elevator in the Podium of this Condominium. In the event that access to the Loading Dock is not available because a temporary certificate of occupancy has not been issued for the Loading Dock, the Condominium Board, the Residential Board and the Managing Agent and the employees of the foregoing shall have an easement to use the residential passenger elevators and traverse across the residential lobby to dispose of refuse on the sidewalk fronting the Tangram House South Condominium along 39th Avenue.

14.27 The Condominium Board, the Managing Agent, and the Retail Unit Owner (or tenant thereof), and the employees of the foregoing shall have an easement across the Parking Unit to transfer refuse from the Retail Unit and the Parking Unit to the Loading Dock. The Loading Dock is accessed via freight elevators located on sub-cellar two to third floor in the Podium and Hotel North Tower and stop at the Loading Dock located on the first floor. In the event that access to the Loading Dock is not available because a temporary certificate of occupancy has not yet been issued for the Loading Dock, refuse disposal shall be from the sidewalk fronting the Building along 37th Avenue.

14.28 The Unit Owners, Declarant, all tenants of the foregoing and other occupants of the Units, the Selling Agent, the Managing Agent, the Homeowners Association, and all officers, directors, partners, employees, agents, guests, invitees and licensees of each of the foregoing shall have, in common with all of the others, easements across the Development Area for purposes related to the operation of the Homeowners Association. These easements are set forth in the HOA Declaration.

14.29 The Declarant, and any officers, directors, partners, employees, agents, guests, invitees and licensees thereof, shall have easements across the entirety of the Project for the purpose of exercising any right or performing any responsibility of Declarant hereunder or under the terms of the Offering Plan or any purchase agreement.

14.30 Generally, the Residential Unit Owners and Hotel Facility Owner and their occupants will have an easement for the use and enjoyment of the HOA Property and HOA Improvements for their intended purposes. Specifically, the HOA Property and HOA Improvements hereinafter set forth are subject to easements in favor of the HOA for management purposes and in favor of occupants of certain condominium units in the Development Area as follows:

(i) The garage elevator lobby, fitness room, lounge, library, pantry and toilets located on the second floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(ii) The corridors and stairs of the "Residential Common Elements" (as such term is used in the Tangram House South Condominium Declaration) on sub-cellar three, sub-cellar two, sub-cellar one, the ground floor and the lobby floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(iii) The residential storage rooms on sub-cellar three, sub-cellar two and sub-cellar one floors of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(iv) The residential bicycle parking space room on sub-cellar two floor of Tangram House West Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(v) The garage elevators of the "Residential Common Elements" (as such term is used in the Tangram House South Condominium Declaration) running from sub-cellar three to the second floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(vi) The laundry room and toilet on the ground floor and the building staff areas on the ground floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(vii) The manager's office and the street lobby, front desk and package room in the lobby of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(viii) The open space area at the residential street level plaza outside of Tangram House South Condominium at the lobby level are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(ix) The proposed children's playroom is to be constructed on the second floor of Tangram House West Condominium is exclusively for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(x) The second-floor terraces on the roof of the Retail Facility, as defined herein, of Tangram House South Condominium and Tangram House West Condominium is for the exclusive use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(xi) The proposed lounge, dining room, kitchenette, toilets and corridors are to be constructed on the second-floor roof of the Retail Facility of Tangram House South Condominium and Tangram House West Condominium are exclusively for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(xii) The proposed indoor pools and associated areas are to be constructed on the third and fourth floors at the Hotel North Tower of Tangram House West Condominium are for the use of the Permitted Occupants of

Tangram House South Condominium, Tangram House West Condominium and the Hotel Facility, including hotel guests, employees, consultants and other agents.

(xiii) The proposed hotel fitness and spa center and adjacent roof terrace portion are to be constructed on the third floor at the Hotel North Tower of Tangram House West Condominium are for the use of the Permitted Occupants of Tangram House South Condominium, Tangram House West Condominium and the Hotel Facility, including hotel guests.

(xiv) The proposed roof terraces are to be located on the third, fourth and fifth floors of the Hotel North Tower of Tangram House West Condominium are for the use of the Permitted Occupants of Tangram House South Condominium, Tangram House West Condominium, and the Hotel Facility, including hotel guests, employees, consultants and other agents

(xv) The proposed elevator, lobby and stairs on the second floor for access to the hotel pool, fitness and spa center and roof terraces are intended to be constructed at the Podium of Tangram House West Condominium and are for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

(xvi) The proposed elevator on the third floor and stairs on the second floor lower and upper mezzanine, and third floors for access to the hotel pool, fitness and spa center and roof terraces are intended to be constructed at the Hotel North Tower of Tangram House West Condominium and are for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

(xvii) The proposed elevator on the fourth, twelfth and roof floors for access to the roof terraces are intended to be constructed at the Hotel North Tower of Tangram House West Condominium and are for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

(xviii) The proposed outdoor tennis court to be located on the third-floor roof terrace of the Hotel North Tower of Tangram House West Condominium is for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

14.31 The Condominium and the Building shall be designated and known as "Tangram House West Condominium," and shall use the address 133-36 37th Avenue, Flushing, New York. Declarant 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 the Building. For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and the Building.

14.32 The Retail Unit Owner shall have the right to determine and use a separate address for the Retail Unit for purposes of mail and otherwise.

14.33 The Parking Unit Owner shall have the right to determine and use a separate address for the Parking Unit for purposes of mail and otherwise

14.34 The Hotel Facility Owner shall have the right to determine and use a separate address for the Hotel Facility for purposes of mail and otherwise

ARTICLE 15

POWER OF ATTORNEY

15.1 Each Unit Owner shall grant to the Persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine), following due authorization (if required) from the Unit Owners, (a) acquire or lease any Unit, together with its Appurtenant Interest, from any Unit Owner so desiring to sell, convey, transfer, assign or lease the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee 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 to vote the interest appurtenant to) any Unit thereof so acquired, or to sublease any Unit or portion thereof so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; (b) 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; (c) execute, acknowledge and deliver any application, permit, declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium; (d) execute, acknowledge and deliver any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium that the Condominium Board deems necessary or appropriate; and (e) execute, acknowledge and deliver any easement, access agreement or other instrument permitting access between the Condominium and any property adjoining the Land.

15.2 Each Residential Unit Owner shall grant to the Persons who shall from time to time constitute the Residential Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Residential Board shall determine), following due authorization (if required) from the Residential Unit Owners, (a) acquire or lease any Residential Unit, together with its Appurtenant Interest, from any Residential Unit Owner so desiring to sell, convey, transfer, assign or lease the same, or which becomes the subject of a foreclosure or other similar

sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Residential Board or its designee on behalf of all Residential Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not to vote the interest appurtenant to) any Residential Unit thereof so acquired, or to sublease any Residential Unit or portion thereof so leased, without the necessity of further authorization by the Residential Unit Owners, on such terms as the attorneys-in-fact may determine; (b) execute, acknowledge and deliver any application, permit, declaration or other instrument affecting the Residential Section that the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section; (c) execute, acknowledge and deliver any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section that the Residential Board deems necessary or appropriate; (d) execute, acknowledge and deliver any easement, access agreement or other instrument permitting access between the Residential Section and any property adjoining the Land; (e) purchase, lease or otherwise acquire any Residential Unit, together with such Residential Unit's Appurtenant Interest, or to cause such Residential Unit to be purchased, leased or otherwise acquired by its designee, from any Residential Unit Owner pursuant to the Residential Board's rights to exercise its right of first refusal in accordance with the terms of Article 8 of the By-Laws; and (f) void, at its sole election, a purported sale or lease consummated in default of Article 8 of the By-Laws and to institute legal proceeds to eject the purported purchaser or evict the purported tenant in the name of the defaulting Residential Unit Owner as owner or landlord, as the case may be.

15.3 Each Unit Owner shall grant to the Declarant an irrevocable power of attorney, coupled with an interest, to: (a) amend from time to time the Declaration, the By-Laws and the Residential Rules and Regulations, or any of such documents, to effectuate the rights granted to Declarant under the Declaration, or when such amendment (i) shall be required to reflect any changes in an Unsold Residential Unit or the reapportionment of the Common Interests of the affected Unsold Residential Unit resulting therefrom made by Declarant in accordance with Article 8 and Article 9 of the Declaration or (ii) shall be required by (A) an institutional lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (B) any governmental agency having regulatory jurisdiction over the Condominium, or (C) any title insurance company selected by Declarant to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subdivisions (i) or (ii) of this paragraph will not (x) change the Common Interest of a Unit not owned by Declarant or its Affiliate, (y) require a material, physical modification to a Unit not owned by Declarant or its Affiliate, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering a Unit not owned by Declarant or its Affiliate unless the applicable Unit Owner (in the event described in subdivisions (x) or (y) of this paragraph) or the holder of such mortgage (in the event described in (z) of this paragraph) shall consent thereto by joining in the execution of such amendment; (b) execute, acknowledge and deliver such applications, permits or other documents as may be required to undertake, perform and complete the work with respect to a Residential Unit, the Retail Unit, Parking Unit, Hotel Facility and the Common Elements as Declarant 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 Applicable Law (collectively, the "Required Documentation"); (c) purchase, lease or otherwise acquire any Residential Unit, together with such Unit's Appurtenant Interest, or to cause such Residential Unit to be purchased, leased or otherwise acquired by Declarant's designee, from any Residential Unit Owner pursuant to the Declarant's rights to exercise its right of first refusal in accordance with the terms of Article 8 of the By-Laws; and (d) void, at its sole election, a purported sale or lease consummated in default of Article 8 of the By-Laws and to institute legal proceeds to eject the purported purchaser or evict the purported tenant in the name of the defaulting Residential Unit Owner as owner or landlord, as the case may be. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph will remain in full force and effect until such time as Declarant or its Affiliate shall cease to own any of the Units in the Condominium.

ARTICLE 16

ACQUISITION OF UNITS BY THE BOARDS

16.1 If (a) any Unit Owner, pursuant to the provisions of Section 339-x of the Condominium Act, surrenders his Unit, together with its Appurtenant Interest, (b) the Residential Board, pursuant to Article 8 of the By-Laws, acquires a Residential Unit, together with its Appurtenant Interest, or leases a Unit, or (c) the Condominium Board or the Residential Board, as the case may be, purchases a Unit, together with its Appurtenant Interest, at a foreclosure or other similar sale, then, in any such event, title to any such Unit, together with its Appurtenant Interest, or the leasehold estate in any such Unit, as the case may be, shall be held by the Condominium Board or the Residential Board, as the case may be, or such Board's designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Notwithstanding the foregoing, or anything here in or in the By-Laws to the contrary, the Retail Unit, Parking Unit and Hotel Facility shall not share the cost and expense of the applicable Board's acquisition of a Unit nor any costs related to its operation, financing, maintenance, repair or alteration, including without limitation, Common Charges and real estate taxes.

16.2 At a time determined by Declarant, Declarant shall sell a unit to the Condominium and the Tangram House South Condominium, to be occupied by the resident manager of the Condominium and the Tangram House South Condominium, (the "Resident Manager's Unit"). Title to the Resident Manager's Unit, together with its Appurtenant Interest, shall be held by both the Condominium Board, or its designee, and the condominium board of the Tangram House South Condominium, or its designee, on behalf of all residential unit owners in both condominiums, as tenants in common.

The Residential Unit Owners in this Condominium will contribute 39.78% to the purchase price of the Resident Manager's Unit plus 39.78% of closing costs and the residential unit owners in the Tangram House South Condominium will contribute 60.22% to the purchase price plus 60.22% of closing costs (collectively, the "Total Cost"). To accomplish this, each purchaser under the Plan will be required to pay at the closing of his or her Unit a portion of the

39.78% of the Total Cost, determined in accordance with such Unit's Residential Common Interest (excluding the Resident Manager's Unit from the calculation). Such payment shall be made payable to the Escrow Agent under the Plan who shall hold the payment in escrow in an interest-bearing escrow account until Declarant wishes to sell the Resident Manager's Unit. At such time as Declarant wishes to sell the Resident Manager's Unit, the Tangram House South Condominium will contribute the remaining 60.22% of the Total Cost, so that the Resident Manager's Unit can be purchased with cash.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations that are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 17, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and such owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public or any other party. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the 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 this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any Person having at any time any interest or estate in such Unit as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other Applicable Law to the extent permitted under such Applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is not included in this Declaration or the By-Laws, then such provision shall

be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under Applicable Law to the extent permitted under such Applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

AMENDMENTS OF DECLARATION

18.1 Subject and subordinate to those provisions herein or in the By-Laws that provide special rights to Declarant or its Affiliate, the Retail Unit Owner, the Parking Unit Owner, or the Hotel Facility Owner as it relates to any amendments, modifications, additions or deletions affecting, as applicable, Declarant, any Unsold Residential Units, the Retail Unit, the Retail Unit Owner, the Retail Common Elements, the Parking Unit, the Parking Unit Owner, the Parking Common Elements, the Hotel Facility, the Hotel Common Elements or the Hotel Facility Owner (including, but not limited to, Section 13.2 of the By-Laws), (a) any provision of this Declaration affecting the General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; (b) any provision of this Declaration benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be added to, amended, modified or deleted by vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of the By-Laws; (c) any provision of this Declaration benefiting, protecting or otherwise affecting only the Retail Unit, Retail Common Elements or the Retail Unit Owner may be added to, amended, modified or deleted only by the Retail Unit Owner; (d) any provision of this Declaration benefiting, protecting or otherwise affecting only the Parking Unit, Parking Common Elements or the Parking Unit Owner may be added to, amended, modified or deleted only by the Parking Unit Owner; (e) any provision of this Declaration benefiting, protecting or otherwise affecting only the Hotel Facility, Hotel Common Elements or the Hotel Facility Owner may be added to, amended, modified or deleted only by the Hotel Facility Owner; and (f) any provision of this Declaration benefiting, protecting or otherwise affecting only the Shared Residential and Hotel Common Elements may be added to, amended, modified or deleted by the Hotel Facility Owner, subject to the consent of the HOA Board to the extent same would have a material adverse effect on the rights and responsibilities of the HOA, provided, however, that in no event shall any such provision be modified to the extent it would result in an uneven burden or provide for unequal rights of use and access, as between Permitted Occupants from the Hotel Facility and the Permitted Occupants from Tangram House South Condominium and Tangram

House West Condominium. In no event, however, may the Common Interest appurtenant to a Unit be altered without the written consent of the Unit Owners directly affected thereby. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or any Unsold Residential Units or the Retail Unit, Retail Common Elements or the Retail Unit Owner, or the Parking Unit, Parking Common Elements or the Parking Unit Owner, or the Hotel Facility, Hotel Common Elements or the Hotel Facility Owner, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) or (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgage Representatives, if any. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant, any Unsold Residential Units, the Retail Unit, the Retail Common Elements, the Retail Unit Owner, the Parking Unit, the Parking Common Elements or the Parking Unit Owner, the Hotel Facility, the Hotel Common Elements or the Hotel Facility Owner, any amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact, coupled with an interest, for the Unit Owners, the Residential Unit Owners, the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner, as the case may be. Subject to the foregoing provisions of this Section 18.1 and the rights of Declarant under Articles 7, 8, 9, 11, 12, 13, 14, 15 and 19, and the Retail Unit Owner, Parking Unit Owner and Hotel Facility Owner under Articles 7, 9, 12, 13 and 14 of this Declaration, Articles 7, 8, 9, 11, 12, 13, 14, 15 and 19 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Residential Mortgage Representatives, as the case may be, as set forth above) 95% in number and in Common Interest of all Unit Owners affected thereby, or if only the Retail Unit or the Retail Common Elements is affected, such Retail Unit Owner, or if only the Parking Unit or the Parking Common Elements is affected, such Parking Unit Owner, or if only the Hotel Facility or the Hotel Common Elements is affected, such Hotel Facility Owner or if only Residential Units or Residential Common Elements are affected, 80% in number and in Common Interest of such Residential Unit Owners, approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 If the number of rooms in an Unsold Residential Unit is changed, or the use, size 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 Common Interests of Units are reapportioned as a result thereof, all in accordance with Article 8 hereof, then Declarant shall have the right to execute, or (upon its request) to require any other Unit Owner, the Residential Board or the Condominium Board to execute, and record in the Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Declarant deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Residential Unit or in the use, size or number of Unsold Residential Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the Common Interests of Units resulting therefrom, all without the approval of the Condominium Board, the Residential Board, the HOA Board, the Unit Owners or the Residential Mortgage Representatives, if any. Nothing contained in this Section 18.2 shall be

construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the owner of such Unit.

18.3 If (a) the number of rooms in the Retail Unit or the size of the Retail Unit is changed and the Common Interests appurtenant to such Retail Unit belonging to the Unit Owner causing such change is reapportioned among any newly created Retail Units resulting from any subdivision of a Retail Unit, any combining of any Retail Units resulting from a subdivision, or any alteration of the boundary walls between or among any newly created Retail Units, or otherwise, or (b) a Retail Common Element is designated as part of a newly created Retail Unit, or part of a Retail Unit is designated as a newly created Retail Common Element, all in accordance with Article 9 hereof, then the Retail Unit Owner causing any such change shall have the right to execute, or to require upon request the Condominium Board to execute, and record in the Register's Office, and elsewhere, if required by law, an amendment to this Declaration, together with such other documents as such Retail Unit Owner deems appropriate to effectuate the same reflecting (i) such change in the number of rooms in or size of any Retail Unit; (ii) the subdivision of the Retail Unit into separate condominium units; (iii) any newly created condominium units resulting from a subdivision; (iv) the alteration of boundary walls between or among any newly created condominium units, or otherwise; (v) the reapportionment of the Common Interests among such newly created condominium units; (vi) such designation of a Retail Common Element as part of a newly created condominium unit; (vii) or such designation of part of a Retail Unit as a newly created Retail Common Element; all without the approval of the Condominium Board, the Residential Board, the HOA Board, the Unit Owners or the Residential Mortgage Representatives, if any. Nothing contained in this Section 18.3 shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

18.4 If (a) the size of the Parking Unit is changed and the Common Interests appurtenant to such Parking Unit belonging to the Unit Owner causing such change is reapportioned among any newly created Parking Units resulting from any subdivision of a Parking Unit, any combining of any Parking Units resulting from a subdivision, or any alteration of the boundary walls between or among any newly created Parking Unit, or otherwise, or (b) a Parking Common Element is designated as part of a newly created Parking Unit, or part of a Parking Unit is designated as a newly created or Parking Common Element, all in accordance with Article 9 hereof, then the Parking Unit Owner causing any such change shall have the right to execute, or to require upon request the Condominium Board to execute, and record in the Register's Office, and elsewhere, if required by law, an amendment to this Declaration, together with such other documents as such Parking Unit Owner deems appropriate to effectuate the same reflecting (i) such change in the number of parking spaces in or size of any Parking Unit; (ii) the subdivision of the Parking Unit into separate condominium units; (iii) any newly created condominium units resulting from a subdivision; (iv) the alteration of boundary walls between or among any newly created condominium units, or otherwise; (v) the reapportionment of the Common Interests among such newly created condominium units; (vi) such designation of a Parking Common Element as part of a newly created condominium unit; (vii) or such designation of part of a Parking Unit as a newly created Parking Common Element; all without the approval of the Condominium Board, the Residential Board, the HOA Board, the Unit Owners or the Residential

Mortgage Representatives, if any. Nothing contained in this Section 18.4 shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

18.5 If (a) the size of the Hotel Facility is changed and the Common Interests appurtenant to such Hotel Facility belonging to the Unit Owner causing such change is reapportioned among any newly created Hotel Facilities resulting from any subdivision of a Hotel Facility, any combining of any Hotel Facilities resulting from a subdivision, or any alteration of the boundary walls between or among any newly created Hotel Facility, or otherwise, or (b) a Hotel Common Element is designated as part of a newly created Hotel Facility, or part of a Hotel Facility is designated as a newly created or Hotel Common Element, all in accordance with Article 9 hereof, then the Hotel Facility Owner causing any such change shall have the right to execute, or to require upon request the Condominium Board to execute, and record in the Register's Office, and elsewhere, if required by law, an amendment to this Declaration, together with such other documents as such Hotel Facility Owner deems appropriate to effectuate the same reflecting (i) such change in the number of rooms in or size of any Hotel Facility; (ii) the subdivision of the Hotel Facility into separate condominium units; (iii) any newly created condominium units resulting from a subdivision; (iv) the alteration of boundary walls between or among any newly created condominium units, or otherwise; (v) the reapportionment of the Common Interests among such newly created condominium units; (vi) such designation of a Hotel Common Element as part of a newly created condominium unit; (vii) or such designation of part of a Hotel Facility as a newly created Hotel Common Element; all without the approval of the Condominium Board, the Residential Board, the HOA Board, the Unit Owners or the Residential Mortgage Representatives, if any. Nothing contained in this Section 18.5 shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

18.6 Amendments, modifications, additions or deletions of or to this Declaration, the By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Retail Unit, Parking Unit or Hotel Facility or with the subdivision, combination or alteration of the Retail Unit, Parking Unit or Hotel Facility, or of any newly created Retail Units, Parking Units or Hotel Facility and/or the offering for sale or lease of all or any portion of a Retail Unit, Parking Unit or Hotel Facility; and in connection therewith the Condominium Board (or, when permitted, a Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner after any subdivision) may cause this Declaration, the By-Laws, and the Rules and Regulations to be so 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. In the case of any such amendment, modification, addition or deletion that does not adversely affect the Residential Section or the Residential Unit Owners, the Condominium Board shall be the attorney-in-fact, coupled with an interest, for the Residential Unit Owners for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

18.7 The provisions of Sections 18.1, 18.2 and 18.6 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant so long as Declarant owns a Unit, and the provisions of Sections 18.1, 18.3, 18.4, 18.5 and 18.6 may not be modified, amended, added to or deleted, in whole or in part, without the written consent of the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner, as the case may be, or, if the Retail Unit, Parking Unit or Hotel Facility is subdivided, at least 80% in number and relative Common Interest of the Retail Unit Owners, Parking Unit Owners or Hotel Facility Owners, as the case may be.

ARTICLE 19

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 95% of all Unit Owners, both in number and in aggregate Common Interests. No such vote shall be effective without the written consent of Permitted Mortgagees that represent at least 51% of the Units that are subject to Permitted Mortgages. The Declarant shall not vote the aggregate Common Interests appurtenant to its Units for such withdrawal unless at least 95%, both in number and in aggregate Common Interests, of all other Unit Owners so elect for such withdrawal, at which time the Declarant may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit. In the event that such withdrawal is so authorized, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

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 or 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 terns "herein," "hereof' or "hereunder" or similar terns used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

22.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 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 enforced 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 sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Condominium Board, a member or officer of the Residential Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

24.2 If any Unit Owner, the Condominium Board, the Residential Board or any other Person who is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action that such Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Condominium Board, the HOA Board, or the Residential Board, as the case may be, is hereby authorized as attorney-in-fact for such Unit Owner, Board or other Person,

which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner, Board or other Person.

24.3 If any Unit Owner, the Condominium Board, the Residential Board or any other Person who is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action that such Unit Owner, the Condominium Board, the Residential Board or such other Person is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant, then Declarant is hereby authorized, as attorney-in-fact for such Unit Owner, the Condominium Board, the Residential Board or such other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, the Condominium Board, the Residential Board or such other Person, and such document or action shall be binding on such Unit Owner, the Condominium Board, the Residential Board or such other Person, as the case may be.

ARTICLE 25

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant, or, with the written consent of a Declarant, any transferee of some or all of the Unsold Residential Units then owned by such Declarant, or with the written consent of a Declarant, as such Declarant may assign to any owner of the Parking Unit, the Retail Unit, or the Hotel Facility. The rights and/or obligations of the Retail Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Retail Unit Owner. The rights and/or obligations of the Parking Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Parking Unit Owner. The rights and/or obligations of the Hotel Facility Owner as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Hotel Facility Owner. Subject to the foregoing, Declarant, the Retail Unit Owner, Hotel Facility Owner and/or the Parking Unit Owner, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 26

CONSENTS

Whenever the consent, approval, satisfaction or permission of Declarant is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant no longer owns any Units, except as it relates to any right or obligations

of Declarant as may have been transferred or assigned pursuant to Article 25 hereof, which shall remain in effect in perpetuity.

ARTICLE 27

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; and (v) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has caused this Declaration to be executed as of the ___ day of _____ 20__.

Two Fulton Square LLC

By: _____
Name:
Title:

Tangram House West Sponsor LLC

By: _____
Name:
Title:

[ADDITIONAL SIGNATURE BLOCKS TO BE ADDED AS NECESSARY]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of _____, 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual 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

Tangram House West Condominium
133-36 37th Avenue
Flushing, New York 11354
Block 4972

DESCRIPTION OF THE LAND

All that certain plot, piece or parcel of land situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

Beginning at a point on the southerly side of 37th Avenue (formerly Washington Street) distant 163.25 feet westerly from the intersection of the southerly side of 37th Avenue and the westerly side of Prince Street;

Running thence Southerly parallel with the Prince Street, 241.51 feet;

Thence Westerly forming an interior angle of 98 degrees, 58 minutes 30 seconds per record (90 degrees 58 minutes 30 seconds per survey) with the preceding course, 297.20 feet;

Thence continuing Westerly forming an interior angle of 176 degrees 25 minutes 30 seconds with the preceding course and parallel with 37th Avenue, 89.95 feet to the easterly side of College Point Boulevard;

Thence Northerly along the easterly line of College Point Boulevard, 255.29 feet to the corner formed by the intersection of the southerly line of 37th Avenue and the easterly line of College Point Boulevard;

Thence Easterly along the southerly side of 37th Avenue, 79.16 feet;

Thence Southerly forming an interior angle of 83 degrees 27 minutes 19 seconds with the preceding course, 100 feet;

Thence Easterly parallel with 37th Avenue, 68 feet;

Thence Northerly forming an interior angle of 96 degrees 32 minutes 41 seconds with the preceding course, 100 feet to the southerly side of 37th Avenue;

Thence Easterly along the southerly side of 37th Avenue, 202.55 feet to the point or place of beginning.

EXHIBIT B

Tangram House West Condominium
133-36 37th Avenue
Flushing, New York 11354
Block 4972

DESCRIPTION OF THE UNITS

(see following page)

[Exhibit to be inserted prior to submission to DOF]

EXHIBIT C

Tangram House West Condominium
133-36 37th Avenue
Flushing, New York 11354
Block 4972

DEFINITIONS

For convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

"Affiliate" means any Person who is a Family Member or who controls, is controlled by, or is under common control with the named Person or a Family Member of the named Person. The terms "**control**," "**controlled**" or "**controlling**" shall mean direct or indirect ownership of fifty percent (50%) of the outstanding voting capital stock of a corporation or fifty percent (50%) of the beneficial interests of any other entity, and possession of the power to direct the management and policies of such entity and the distribution of its profits.

"Applicable Law" means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit Owner, Declarant, the Condominium Board and/or the Residential Board and/or the HOA Board, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including those pertaining to health, safety or the environment) now or hereafter in effect.

"Appurtenant Interest" means, with respect to any Unit, the undivided interest of the Unit Owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (a) the Common Elements; (b) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (c) any proceeds of the sale or lease of Units of the nature described in clause (b), above; and (d) any other assets of the Condominium.

"Arbitration" shall have the meaning ascribed to such term in Section 2.2.1 of the By-Laws.

"Board" shall mean the Condominium Board and Residential Board, unless specified otherwise in the Declaration or By-Laws.

"Building" means the structure and improvements, including above- and below-grade segments, known as 136-36 37th Avenue, Flushing, New York 11354 in which the Units are located.

"By-Laws" shall have the meaning ascribed to such term in Section 2.2 of the Declaration.

"Claim" or "Claims" means any claims, counterclaims, suits, actions or proceedings and any other liabilities, losses, damages, penalties, charges, costs and expenses and attorneys' fees and expenses incurred in connection with any of the foregoing.

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

"Common Elements" means all parts of the Property other than the Units; the Common Elements consist of the General Common Elements and the Limited Common Elements.

"Common Expenses" means costs and expenses incurred or projected and attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and as otherwise provided in the Declaration and the By-Laws.

"Common Interest" means the undivided interest in the Common Elements appurtenant to a Unit, expressed as a percentage.

"Condominium Act", means 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.

"Condominium Board" shall have the meanings ascribed to such term in Section 2.1.1 of the By-Laws.

"Condominium Insured Property**"** means, as it relates to insurance under the Declaration and By-Laws, the Building but excluding Unit Owner Insured Property.

"CPI Factor" means the fraction, expressed as a percentage, the numerator of which is the Consumer Price Index (defined below) for January of the year with respect to which the calculation of the CPI Factor is being made, and the denominator of which is the Consumer Price Index for January of the year in which this Declaration was recorded. The "Consumer Price Index" is the Consumer Price Index for all Urban Consumers, New York-Northeastern New Jersey, All Items, (1982-84=100), issued by the Bureau of Labor Statistics of the United States Department of Labor, or any successor index thereto, appropriately adjusted, If such Consumer Price Index shall hereafter be converted to a different standard reference base or a change is made in the term components or the number of items contained in such Consumer Price Index, or if such Consumer Price Index is altered, modified, converted or revised in any other way, such Consumer Price Index shall be adjusted to the figure that would have been arrived at had the change in the manner of computing such Consumer Price Index in effect at the date this Declaration was recorded not been altered. In the event that such Consumer Price Index is no longer issued, the parties shall use such conversion factor, formula or table as may be published by Prentice Hall, Inc., or failing such publication, by any other nationally recognized publisher of similar statistical information as is then generally recognized and accepted for similar determinations of cost-of-living increases, as selected by the Condominium Board.

"Declarant" means, collectively, Two Fulton Square LLC with respect to ownership of the Retail Unit and Parking Unit, and any successor or assign, [_____ with respect to ownership of

the Hotel Facility, and any successor or assign], and Tangram House West Sponsor LLC with respect to ownership of the Residential Units, and any successor or assign.

"Declarant's Lender" means Shanghai Commercial Bank Ltd., New York Branch, as Agent for Lenders, for so long as the loan by Declarant's Lender with respect to the Units remain outstanding, and thereafter, such other first mortgagee holding a mortgage on one or more of the Units owned by Declarant from time to time.

"Declaration" means this Amended and Restated Declaration of Tangram House West Condominium.

"Development Area" means the parcels subject to the HOA Declaration.

"Entitled Recipient" shall have the meaning set forth in Section 6.2.2 of the By-Laws.

"Exhibits" means Exhibit A, Exhibit B, Exhibit C and Exhibit D to the Declaration.

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

"Family Member" means, with respect to any natural person, such person's spouse, sibling, lineal descendant and ancestor (in each case, including by adoption).

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

"First Year's Budget" shall have the meaning ascribed to such term in Section 2.3.1.1 of the By-Laws.

"Floor Plans" means the floor plans of the Building (showing, among other things, the layout, location and approximate dimensions of the Units) to be filed in the Register's Office simultaneously with the recording of the Declaration, together with any amendments and supplements thereto.

"General Common Elements" shall have the meaning ascribed to such term in Section 6.5 of the Declaration.

"Governmental Authority" means any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court having jurisdiction.

"HOA Board" means the governing body of the Tangram Homeowners Association.

"HOA By-Laws" means the by-laws of Tangram Homeowners Association, Inc., as amended from time to time pursuant to the terms thereof.

"HOA Charges" means the aggregate amount of money necessary to be charged to the Voting HOA Members of the Homeowners Association in order to meet the anticipated HOA Expenses.

"HOA Declaration" means the Declaration of Covenants, Conditions, Easements and Restrictions of Tangram Homeowners Association, Inc., as amended from time to time pursuant to the terms thereof, which was recorded in the City Register of the City of New York on May 16, 2019, as CRFN 2019000155636.

"HOA Expenses" means the anticipated expenses of the Homeowners Association.

"HOA Improvements" means the improvements and Facilities located on HOA Property.

"HOA Property" means the portions of the land and buildings, including certain amenities, which are common elements of a given condominium within the Development Area that are subject to easements in favor of the Homeowners Association and managed by the Homeowners Association or otherwise pursuant to the terms of the HOA Declaration.

"Homeowners Association" means the Tangram Homeowners Association, Inc., which shall operate and maintain the HOA Improvements located in the Condominium and the rest of the Project.

"Hotel Common Elements" shall have the meaning ascribed to such term in Section 6.6.6 of the Declaration.

"Hotel Facility" means the condominium unit located in the Hotel North Tower of the Building, as more fully described in Article 4 of the Declaration.

"Hotel Facility Owner" shall mean the owner of the Hotel Facility.

"Hotel North Tower" means a portion of the Condominium constituting a tower and portions of the Podium, which contains the Hotel Facility along with various Common Elements.

"Initial Control Period" means the period ending on the earlier of (i) the closing of title with purchasers under the Plan to Units having more than 95% of the aggregate Common Interests appertaining to all Units or (ii) the twenty-fifth (25th) anniversary of the First Closing.

"Insurance Trustee" means a bank or trust company, in either event having both an office in the City of New York and a capital surplus and individual profits of $500,000,000 or more, from time to time appointed to serve as such by an Entitled Recipient with respect to any Recipient Property. Where provided under the terms of loan agreements between a Unit Owner and the first priority Permitted Mortgagee for such Unit, the Permitted Mortgagee shall constitute the Insurance Trustee with respect to any Recipient Property for which the Unit Owner is the Entitled Recipient. As it relates to any Recipient Property for which Declarant is the Entitled Recipient, initially the applicable Insurance Trustee shall be Declarant's Lender unless it declines to act as such.

"Land" means the parcel of land upon which the Building is situated, as more fully described in Exhibit A of the Declaration.

"Limited Common Elements" means Common Elements which are limited in use to one Unit or group of Units but not all Units, and includes Residential Common Elements, the Residential Limited Common Elements, the Hotel Common Elements, the Retail Common Elements, the Parking Common Elements, the Shared Residential and Hotel Common Elements, and the Retail and Hotel Common Elements.

"Loading Dock" means the loading dock at 133-36 37th Avenue, Flushing, New York.

"Managing Agent" means a Person engaged by the Condominium Board or the Residential Board, as the case may be, as a managing agent or manager pursuant to Section 2.4 of the By-Laws who undertakes to perform such duties and services as the applicable Board shall direct and who shall have whatever powers the Condominium Board or the Residential Board, as the case may be, shall delegate, subject to the limitations contained said Section 2.4. The Managing Agent can be an Affiliate of Declarant or Sponsor.

"Majority of Residential Unit Owners" and "Majority of Unit Owners" shall have the meanings ascribed to such terms in Section 3.10 of the By-Laws.

"Operating Budget" shall have the meaning ascribed to such term in Section 6.1.1 of the By-Laws.

"Original Declaration" means that certain Declaration of Tangram House West Condominium dated October 2, 2019 and recorded on March 12, 2020 under CRFN 2020000093015 in the Register's Office, pursuant to which Two Fulton Square LLC thereby submitted the Land and Building, all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith to the provisions of the Condominium Act, and pursuant thereto established the condominium known as "Tangram House West Condominium."

"Parking" means the parking garage to be located in the condominium units located in the Condominium and at 133-27 39th Avenue and 37-09 College Point Boulevard, which are other buildings in the Project, initially owned by Declarant or an Affiliate.

"Parking Common Elements" shall have the meaning ascribed to such term in Section 6.6 of the Declaration.

"Parking Unit" means any Unit designated as a Parking Unit in the Declaration.

"Parking Unit Owner" means any owner of a Parking Unit.

"Permitted Mortgage" shall have the meaning ascribed to such term in Section 7.6.1 of the By-Laws.

"Permitted Mortgagee" means the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute holders of mortgages given by Declarant to acquire or construct the Property.

"Permitted Occupants" means the lawful occupants of the residential condominium units in this Condominium and Tangram House South Condominium, and in connection with select amenities and Facilities, the guests, employees, consultants and other agents of the Hotel Facility.

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

"Plan" means the offering plan for the establishment of condominium ownership of the Property, as filed with the New York State Department of Law, as the same may be amended from time to time.

"Podium" means the structural base of the four towers containing all of the retail areas and the Parking for the entire Project. The Podium contains three sub-cellar levels, a cellar level referred to as marketing floor "ground floor", a first floor, a first floor mezzanine, a second floor, and a second floor lower and upper mezzanine. The retail areas are primarily located on the ground floor, first floor, first floor mezzanine and second floor (including upper and lower mezzanines).

"Project" means this Condominium located at 133-36 37th Avenue, the Tangram Tower Condominium located at 37-12 Prince Street, the Tangram House South Condominium located at 133-27 39th Avenue in Queens, New York, block 4972, lots 65, 66 and 67. The lots are part of the previous lot 65 which has been subdivided.

"Property" means the Land, the Building constituting the Condominium, all other improvements erected or to be erected on the Land, all easements, rights, and appurtenances pertaining thereto and all other property, real, personal or mixed, used or intended to be used in connection therewith.

"Recipient Property" means that portion of the Condominium Insured Property for which a given Entitled Recipient has exclusive rights to adjustment for loss and, subject to the rights of the applicable Permitted Mortgagees and the existence of an Insurance Trustee designated by such Entitled Recipient, for the payment and application of insurance proceeds in the event of a casualty in accordance with the By-Laws.

"Register's Office" means the Office of the City Register of The City of New York.

"Residential Board" shall have the meanings ascribed to such term in Section 2.1.1 of the By-Laws.

"Residential Common Elements" shall have the meaning ascribed to such term in Section 6.6 of the Declaration.

"Residential Common Expenses" means costs and expenses incurred or projected and attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Residential Common Elements and as otherwise provided in the Declaration and the By-Laws.

"Residential Common Interest" means, with respect to a Residential Unit, the number, expressed as a percentage, obtained by dividing the Common Interest appertaining to such Residential Unit by the aggregate Common Interests appertaining to all Residential Units.

"Residential Limited Common Elements" shall have the meaning ascribed to such term in Section 6.6 of the Declaration.

"Residential Mortgage Representatives" shall have the meaning ascribed to such term in Section 7.6.1 of the By-Laws.

"Residential Section" shall have the meaning ascribed to such term in Section 5.1 of the Declaration.

"Residential Special Assessments" means the charges allocated and assessed against all Units by the Residential Board and payable by the Residential Unit Owners, pro rata in accordance with their respective Residential Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with Section 6.1.4 of the By-Laws.

"Residential Unit" means any Unit designated as a Residential Unit in the Declaration.

"Residential Unit Owner" shall have the meaning ascribed to such term in Section 5.1 of the Declaration.

"Retail Common Elements" shall have the meaning ascribed to such term in Section 6.6 of the Declaration.

"Retail Facility" means retail condominium units and any Facilities serving retail condominium units.

"Retail Unit" means any Unit designated as a Retail Unit in the Declaration.

"Retail Unit Owner" shall have the meaning ascribed to such term in Section 5.1 of the Declaration.

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

"Shared Residential Common Elements" means the common areas that are part of the Tangram House West Condominium that are shared between the residential unit owners of the Tangram House West Condominium and Tangram House South Condominium.

"Shared Residential and Hotel Common Elements" means the common areas that are part of the Hotel Facility that are for the exclusive use of the residential unit owners and Permitted Occupants of the Tangram House South Condominium, Tangram House West Condominium, and the guests, employees, contractors and other agents of the Hotel Facility.

"Special Assessments" means the charges allocated and assessed against all Units by the Condominium Board and payable by the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with Section 6.1.4 of the By-Laws.

"Sponsor Successor" means (i) any corporation, partnership, limited liability company or other entity that through amalgamation, consolidation, or other legal succession becomes invested with the rights and assumes the burdens of Tangram House West Sponsor LLC upon the transfer of any Unit to such entity or (ii) any Person who, at any time, (a) purchases from Tangram House West Sponsor LLC, or otherwise succeeds to the ownership of (x) ten or more Units or (y) one or more Units then owned by a Declarant and is designated as a Sponsor Successor by such Declarant, and (b) is not purchasing such Units for his, her or its own occupancy or for occupancy by one or more of such Person's Family Members, and, in any case, shall also include any nominee holding any Unit for the account of the Person referred to in clause (i) or (ii) above. The phrase "owned by" shall include owned by any such nominee.

"Storage License" means a written agreement pursuant to which the owner of a Residential Unit has the exclusive right to use a designated storage unit located in Tangram House South. The Storage License will be initially offered for sale by Tangram House South Sponsor LLC and be entered into with the HOA. With respect to Residential Unit Owners in Tangram House West Condominium who purchase a Storage License, it is anticipated that they will take an assignment of the Storage License via Declarant or its Affiliate.

"Structural" when applied to any Work performed in or to a Unit or the Property means and refers to any Work affecting the foundations, columns, girders, beams, supports, concrete slabs and other such structural members of the Building, those portions of the exterior walls of the Building lying beyond the inside face of the exterior wall construction, and all building systems, including without limitation, the mechanical, electrical, water-supply and return (sewer), gas-supply and heating systems.

"Tangram House South Condominium" shall have the meaning ascribed to such term in Section 6.1 of the Declaration.

"Unit" means a space designated in the Declaration as a Residential Unit, a Retail Unit, a Parking Unit or a Hotel Facility, consisting, generally, of either a specific apartment or a portion of the retail, parking or hotel space in the Building.

"Unit Owner" shall have the meaning ascribed to such term in Section 5.1 of the Declaration.

"Unit Owner Insured Property" means, as it relates to insurance under the Declaration and By-Laws, a Unit Owner's personal property and those portions of the Building which constitute a Unit and for which a Unit Owner is responsible for the maintenance, repair, and replacement, in accordance with Section 5.4 of the Declaration.

"Unsold Residential Unit" means any Residential Unit that is owned or retained, by way of lease or any other arrangement by which management or financial responsibility is retained, by Declarant or its designee; or a Residential Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given to Declarant or the designee of a holder of such a Permitted Mortgage.

"Voting HOA Members" means the following members of the Homeowners Association: the Class A Members (the members of the condominium board of the Tangram House South Condominium), Class B Members (the members of the condominium board of the Tangram House West Condominium), and the Class C Member (the owner of the Hotel Facility) and the Class D Members (Declarant or its Affiliates). In connection with the recording of this Declaration, the Class D Member ceased to be a Voting HOA Member with respect to the HOA Board.

"West Tower" means the residential tower portion of the Tangram House West Condominium.

"Work" means and includes demolitions, alterations, installations, additions and improvements, repairs, replacements, substitutions, restorations and any other work performed in or to the Units or the Common Elements.

DOCUMENT 7

BY-LAWS OF THE CONDOMINIUM

EXHIBIT D

BY-LAWS

OF

TANGRAM HOUSE WEST CONDOMINIUM

133-36 37th Avenue
Flushing, New York 11354

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BY-LAWS

ARTICLE 1

GENERAL

1.1 **Purpose.** The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of the Land, the Building and all other improvements thereon (including, without limitation, the Units and the Common Elements), and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed real and personal, that is intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording in the Register's Office of the Declaration of which these By-Laws form a part.

1.2 **Definitions.** All capitalized terms used in these By-Laws not otherwise defined in any of the Articles hereof shall have the meanings set forth in the Declaration or in Exhibit C to the Declaration, unless the context otherwise requires. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context otherwise requires. Each of the capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

1.3 **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 other occupants of Units and employees and guests of Unit Owners, as well as all other Persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Residential Rules and Regulations. The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Residential Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.4 **Principal Office of Condominium.** The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Queens reasonably convenient thereto, as may be designated from time to time by the Condominium Board.

1.5 **Tangram Homeowners Association.** The Condominium and Tangram House South Condominium will be part of the Homeowners Association. The Homeowners Association will have easements to operate and maintain the HOA Property and HOA Improvements located in this Condominium and Tangram House South Condominium. The Homeowners Association will determine the fees for the use of the HOA Property and HOA Improvements and will allocate such fees among the Voting HOA Members of the Homeowners Association, but the Condominium Board (and the condominium board of the Tangram House South Condominium) will collect fees from the Unit Owners (and the residential unit owners in

the Tangram House South Condominium) as Common Charges and will pay such funds to the Homeowners Association.

ARTICLE 2

BOARDS OF MANAGERS

2.1 **Number, Term and Qualification**.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by the Condominium Board and the affairs of the Residential Unit Owners shall be governed by the Residential Board. The Condominium Board shall consist of seven (7) persons, comprised as follows: two (2) out of the three (3) members of the Residential Board (to be appointed by Declarant until the expiration of the Initial Control Period, and thereafter to be filled by two (2) Residential Board members elected by the Residential Unit Owners as set forth at the end of this Section 2.1.1), one (1) person appointed by the Hotel Facility Owner, one (1) person appointed by the Parking Unit Owner, and three (3) persons appointed by the Retail Unit Owner, subject to the rights of Declarant pursuant to Subsection 3.9.3 below. Voting shall be in accordance with Section 3.8 below. The number of members of the Condominium Board may not be changed without consent of the Declarant so long as the Declarant owns any Units. The Residential Board shall at all times consist of three (3) members. Until the first annual meeting of Residential Unit Owners as provided in Section 3.1, all three (3) members shall be designated by Declarant. From and after the first annual meeting of Residential Unit Owners and until the earlier of (i) the closing of title with Purchasers having more than ninety-five percent (95%) of the aggregate common interests appertaining to Residential Units, the Parking Unit, Retail Unit and Hotel Facility, or (ii) the twenty-fifth (25th) anniversary of the first closing of a Residential Unit ("Initial Control Period"), the Residential Board shall consist of two (2) persons appointed by Declarant and one (1) person elected by the Residential Unit Owners, including Declarant with respect to any Unsold Residential Units. Upon the expiration of the Initial Control Period, and at the next scheduled annual meeting of Residential Unit Owners, the two (2) Residential Board members designated by Declarant shall resign and shall be replaced by two (2) persons elected by the Residential Unit Owners, including Declarant with respect to any Unsold Residential Units. The two (2) out of the three (3) Residential Unit Owners who receive the largest percentage of votes of the Residential Unit Owners shall, in addition to serving on the Residential Board, serve as the two (2) board members on the Condominium to represent the Residential Unit Owners, except that so long as Declarant or its Affiliate owns a Residential Unit, Declarant or its Affiliate's designee to the Residential Board shall always hold one (1) of the two (2) seats representing the Residential Unit Owners on the Condominium Board. The number of members of the Residential Board may not be changed without consent of the Declarant so long as the Declarant owns any Residential Units. The Condominium Board and the Residential Board are herein sometimes referred to collectively as the "Boards" and individually as a "Board."

2.1.2 Each member of the Condominium Board representing the Hotel Facility Owner, the Retail Unit Owner, and the Parking Unit Owner shall serve for a one (1) year term and shall be designated on an annual basis by the applicable Unit Owner in writing, upon which the incumbent members of the Condominium Board shall be replaced. In the event no new member is so designated, the existing member shall be deemed as having been duly designated for another annual term, unless and until replaced by its respective Unit Owner in accordance with the terms hereof. Each member of the Residential Board to be designated by Declarant shall serve for a one (1) year term and shall be designated on an annual basis by Declarant in writing, upon which the incumbent members of the Residential Board shall be replaced. In the event no new member or members are designated by Declarant, the existing member shall be deemed as having been duly designated for another annual term, unless and until replaced by Declarant in accordance with the terms hereof. Each member of the Residential Board to be elected by the Residential Unit Owners shall serve for a one (1) year term and shall be elected at the annual meeting of the Residential Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a member of the Condominium Board or the Residential Board may serve.

2.1.3 Except for members of the Condominium Board or Residential Board designated by Declarant, (a) all Residential Board Members shall be either Residential Unit Owners or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies, fiduciaries or any other entities that own Residential Units, or receivers appointed for Permitted Mortgagees, (b) the Retail Board Members shall be the Retail Unit Owner or officer, director, shareholder, partner, principal, employee or beneficiary of a corporation, partnership, limited liability company, fiduciary or any other entity that owns the Retail Unit or a receiver appointed for a Permitted Mortgagee of the Retail Unit, (c) the Hotel Facility Board Member shall be the Hotel Facility Owner or officer, director, shareholder, partner, principal, employee or beneficiary of a corporation, partnership, limited liability company, fiduciary or any other entity that owns the Hotel Facility or a receiver appointed for a Permitted Mortgagee of the Hotel Facility and (d) the Parking Board Member shall be the Parking Unit Owner or officer, director, shareholder, partner, principal, employee or beneficiary of a corporation, partnership, limited liability company, fiduciary or any other entity that owns the Parking Unit or a receiver appointed for a Permitted Mortgagee of the Parking Unit. Additionally, except as it relates to any member of a Board designated by Declarant or for so long as Declarant or its Affiliate owns such Unit, no Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien (and pay all expenses incurred by the Condominium Board, its committees, the Managing Agent or any agents of any of the foregoing in connection with the matter resulting in the perfection of the lien, including without limitation, attorneys' fees and expenses) has not been paid at the time of such election. After the expiration of the Initial Control Period, a majority of the Residential Board must be Unit Owners who own Residential Units and who occupy their Residential Units. Other than members of the

Condominium Board designated by Declarant, no member of either Board shall continue to serve after such member ceases to be qualified as set forth above.

2.2 **Powers and Duties.**

2.2.1 The Condominium 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 law, the Declaration, these By-Laws, or the HOA Declaration may not be delegated to the Condominium Board by the Unit Owners). All determinations, however, that affect only the Residential Units and do not adversely affect the Retail Unit, Parking Unit and/or Hotel Facility for their permitted purposes, shall be made by the Residential Board. Any determination, however, that adversely affects the Retail Unit, the Retail Unit Owner, the Parking Unit, the Parking Unit Owner, the Hotel Facility or the Hotel Facility Owner in a discriminatory manner (i.e., in a manner that is not the same as the manner in such determination affects the other Units or Unit Owners) or the use of the Retail Unit, Parking Unit or Hotel Facility in any way shall require the affirmative consent of the Retail Board Member, Parking Board Member or Hotel Facility Board Member, as the case may be. All other determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board as a whole. Any dispute between the Residential Board and the Condominium Board with respect to whether the Residential Board or the Condominium Board shall be entitled to make any determination shall be settled by Arbitration; provided, however, that no such dispute with respect to whether the determination of one adversely affects the other shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within 10 business days of receipt by it of notice of such determination. . As used herein the term "Arbitration" means arbitration conducted in accordance with the provisions of Article 11.

2.2.2 Subject to the provisions of Subsection 2.2.1 and without limiting the generality thereof, the Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1 The operation, care, upkeep, maintenance, repair and replacement of the Common Elements, and of any Unit owned by the Condominium Board on behalf of Residential Unit Owners, including contracts for utilities, services and supplies.

2.2.2.2 The amount of Common Charges and Special Assessments, if any, (subject to the limitations contained in Article 6).

2.2.2.3 The collection of Common Charges and Special Assessments, if any, and the collection of Residential Common Charges and Residential Special Assessments, if any, on behalf of the Residential Board.

2.2.2.4 The employment and dismissal of the personnel necessary for the maintenance and operation of the Condominium.

2.2.2.5 Subject to Subsection 8.2 through 8.5, acquiring in the name of the Condominium Board or its designee, on behalf of all Unit Owners, Units surrendered by their owners to the Condominium Board, and dealing with any such Units through sale, lease or otherwise, provided that in no event will the Hotel Facility Owner, Retail Unit Owner, or Parking Unit Owner be responsible for any of the costs associated with the acquisition or operation of a Residential Unit.

2.2.2.6 Intentionally omitted.

2.2.2.7 Intentionally omitted.

2.2.2.8 Making improvements to, or alterations of, the Common Elements.

2.2.2.9 Making repairs to and restorations of the Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.10 Enforcing by legal and equitable means the terms, covenants and conditions contained in the Condominium Documents (other than those relating solely to the Residential Section or the Residential Unit Owners), and in connection therewith, to bring or defend against any proceedings, actions or suits that may be instituted on behalf of, or against, the Unit Owners.

2.2.2.11 Levying fines against Unit Owners or the Residential Board for violations of the Residential Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner or Residential Board against whom they are levied).

2.2.2.12 Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.13 Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Common Elements; provided, however, that (i) the consent of at least 66 2/3% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $100,000, multiplied by the CPI Factor, in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this Subsection 2.2.2.13 is not repaid by said Board, a Unit Owner who pays to the creditor a percentage thereof equal to the Common Interest appertaining to his Unit shall be entitled to obtain from the creditor a release of any judgment or other lien that said creditor has filed or has the right to file against such Unit. The Retail Unit Owner, Hotel Facility

Owner and the Parking Unit Owner shall be not responsible for repaying any borrowing for any matter that solely benefits the Residential Unit Owners.

2.2.2.14 Organizing corporations and limited liability companies to act as designees of the Condominium Board with respect to such matters as the Condominium Board may determine.

2.2.2.15 Executing, acknowledging and delivering any declaration or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building.

2.2.2.16 Executing, acknowledging, and delivering any consent, covenant, restriction, easement or declaration affecting the Property, including licenses of storage areas and other portions of the Building as may be permitted hereunder, which the Condominium Board deems necessary or appropriate, including those documents in connection with the operation, use, maintenance, repair, replacement, alteration or addition to any property managed by the Homeowners Association.

2.2.2.17 Executing, acknowledging and delivering any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit and on behalf of (i) all 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, (iii) the Retail Unit Owner, who may appoint the Board to act on its behalf, including retroactively, or take appropriate steps separately, (iv) the Parking Unit Owner, who may appoint the Board to act on its behalf, including retroactively, or take appropriate steps separately, or (v) the Hotel Facility Owner, who may appoint the Board to act on its behalf, including retroactively, or take appropriate steps separately.

2.2.2.18 Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.19 Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.2.

2.2.2.20 Subject to Section 6.2 below, adjusting and settling insurance claims (and executing and delivering releases in connection therewith) under policies obtained pursuant to the terms of Section 6.2.

2.2.2.21 Intentionally omitted.

2.2.2.22 Facilitating the disposition of trash and recycling at the Loading Dock (or on 39th Avenue if the Loading Dock is not completed), including making agreements, to the extent necessary, with the owner thereof.

2.2.2.23 Intentionally omitted.

2.2.2.24 Granting easements as may, from time to time, be required for the benefit of the Homeowners Association, Residential Board or Condominium Board.

2.2.2.25 Upon the filing of the Declaration, the members of this Condominium Board shall automatically become members of the Homeowners Association.

2.2.3 Any act with respect to a matter determinable by the Condominium Board and deemed necessary or desirable by the Condominium Board in connection therewith shall be done or performed by the Condominium Board or shall be done on its behalf and at its direction by its agents, employees or designees.

2.2.4 The Residential Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Residential Unit Owners (except such powers and duties, which have been expressly granted to the Homeowners Association under the HOA Declaration, the Condominium Board under the Declaration or hereunder, or which by law, the Declaration, these By-Laws or the HOA Declaration may not be delegated to the Residential Board by the Unit Owners). The Residential Board shall be entitled to make determinations with respect to the following matters:

2.2.4.1 The operation, care, upkeep, maintenance, repair and replacement of the Residential Common Elements and any Unit owned by the Residential Board on behalf of Residential Unit Owners, including contracts for utilities, services and supplies.

2.2.4.2 The amount of Residential Common Charges and Residential Special Assessments, if any, but only to the extent the Residential Board decides to impose any amount in excess (e.g., for additional staffing solely serving the Residential Section) of those assessed to Residential Unit Owners by the Condominium Board under the annual Operating Budget adopted by the Condominium Board.

2.2.4.3 Purchasing on behalf of the Residential Unit Owners the Resident Manager's Unit for use as the residence of the resident manager and, in connection therewith, amending, modifying, extending, renewing, and executing all necessary documents, and the operation, care, upkeep, maintenance and repair of such Unit, and otherwise dealing in any way with respect to such Unit. It is intended that the Condominium Board of this Condominium and the condominium board of the Tangram

House South Condominium will purchase the Resident Manager's Unit from Declarant as tenants in common.

2.2.4.4 The employment and dismissal of the personnel necessary solely for the maintenance and operation of the Residential Section.

2.2.4.5 The adoption of, and amendments and additions to, the Residential Rules and Regulations.

2.2.4.6 Subject to Subsection 8.2 through 8.5, purchasing, leasing and otherwise acquiring in the name of the Residential Condominium Board or its designee, on behalf of all Residential Unit Owners, Residential Units offered for sale or lease or surrendered by their owners to the Residential Board.

2.2.4.7 Purchasing Residential Units at foreclosure or other similar sales, in the name of the Residential Board or its designee, on behalf of all Residential Unit Owners.

2.2.4.8 Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Board or its designee, on behalf of Residential Unit Owners.

2.2.4.9 Making improvements to, or alterations of, the Residential Common Elements or Residential Units owned by the Residential Board or its designee on behalf of Residential Unit Owners.

2.2.4.10 Executing, acknowledging and delivering (i) any declaration or other instrument affecting only the Residential Section which the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section, or (ii) any consent, covenant, restriction, easement or declaration affecting only the Residential Section which the Residential Board deems necessary or appropriate.

2.2.4.11 Making repairs to and restorations of the Residential Section or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.4.12 Issuing licenses to the owner of any two or more Residential Units that are serviced or benefited by any Common Element adjacent or appurtenant to such Units, if requested by such owner and to the extent permitted by law.

2.2.5 For the convenience of operation of the Condominium, the Condominium Board and Residential Board may designate the other to act as its agent

with respect to any matters the determination of which is entitled to be made by such designating party and in connection with such designation may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may require or request.

2.3 **Certain Limitations on Powers of Boards.**

2.3.1 Notwithstanding anything to the contrary contained in these By-Laws, as long as the Declarant continues to own at least 25% of the Residential Units, during the five (5) years following the First Closing,

2.3.1.1 Neither the Condominium Board nor the Residential Board, without the Declarant's prior written consent:

(a) make any addition, alteration or improvement to the General Common Elements or Shared Residential and Hotel Common Elements, unless required by Applicable Law;

(b) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency or surplus fund in excess of 5% in the aggregate of the estimated General Common Expenses for any one fiscal year of operation, provided the same does not violate Applicable Law, in which event the maximum assessment permitted hereunder shall equal the minimum required by Applicable Law;

(c) increase the number or change the type of employees of the Condominium from that described in "Schedule B: Projected Budget for First Year of Condominium Operation" set forth in the Plan (the "First Year's Budget");

(d) enter into any service or maintenance contracts for work, labor or services not covered in the First Year's Budget; or

(e) borrow money on behalf of the Condominium.

2.3.2 Notwithstanding the foregoing, the Declarant may neither exercise a veto over nor direct any member of the Condominium Board or Residential Board appointed or otherwise chosen by the Declarant to vote against expenditures that: (a) conform to the First Year's Budget and are for the period covered by the First Year's Budget; or (b) are required to comply with Applicable Law, including to cure any notices of violations; or (c) are necessary to remedy any work order by an insurer that is the responsibility of the Condominium Board or Residential Board to remedy.

2.4 **Managing Agent and Manager.** With respect to matters the determinations concerning which either Board is entitled to make, such Board may employ a Managing Agent at a compensation established by such Board to perform such duties and services as such Board shall authorize. Each Board may delegate to such Managing Agent other powers granted to such Board by these By-Laws, except the powers set forth in Subsections 2.2.2.2, 2.2.2.5, 2.2.2.8, 2.2.2.10, 2.2.2.11, 2.2.2.12, 2.2.2.14, 2.2.2.15, 2.2.2.16, 2.2.2.17, 2.2.2.18, 2.2.2.19, 2.2.2.20, 2.2.4.2, 2.2.4.3, 2.2.4.5, 2.2.4.6, 2.2.4.7, 2.2.4.8, 2.2.4.9, 2.2.4.10, and 2.2.4.12. The cost of employing a Managing Agent shall be a Common Expense.

2.5 **Intentionally omitted.**

2.6 **Resignation and Removal.** Any member of the Condominium Board and Residential Board may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the respective Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Any member of the Condominium Board may be removed, with or without cause, by a majority vote of Unit Owners, present in person or by proxy at a special meeting of Unit Owners at which a quorum is present. Any member of the Residential Board may be removed, with or without cause, by a majority vote of Residential Unit Owners, present in person or by proxy at a regular or special meeting of Residential Unit Owners at which a quorum is present. Any member of the Condominium Board or Residential Board whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Residential Board Members appointed by Declarant, the Retail Board Member, the Parking Board Member and Hotel Board Member may only be removed with cause and replaced as described in Section 2.7. In addition, (i) any Board Member who is designated as such by Declarant may be removed by Declarant with or without cause, and Declarant shall have the right to designate the replacement for such Board Member; (ii) the Retail Board Member may be removed by the Retail Unit Owner, and the Retail Unit Owner shall have the right to designate the replacement for the Retail Board Member; (iii) the Parking Board Member may be removed by the Parking Unit Owner, and the Parking Unit Owner shall have the right to designate the replacement for the Parking Board Member; and (iv) the Hotel Board Member may be removed by the Hotel Facility Owner, and the Hotel Facility Owner shall have the right to designate the replacement for the Hotel Board Member.

2.7 **Vacancies.** Subject to the provisions of Subsection 3.9.3 and the subsections following it, any vacancy on the Condominium Board or Residential Board for whatever reason shall be filled by the members of the Condominium Board or Residential Board then in office, at a regular meeting or special meeting, as the case may be, of such 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 to the Residential Board or designated to the Condominium Board, as the case may be, shall be a member of such Board until the next annual meeting of Residential Unit Owners or designation of representatives by the Unit Owners, as the case may be, when a successor shall be elected. Notwithstanding anything to the contrary contained in these By-Laws, (i) in the case of a vacancy on the Condominium Board that is created by the resignation or removal of a Residential Board Member designated by Declarant, or that is otherwise created when a Residential Board Member designated by

Declarant ceases to be a member of the Condominium Board, Declarant shall have the sole right to designate a replacement for such Residential Board Member; (ii) in the case of a vacancy on the Condominium Board that is created by the resignation or removal of the Retail Board Member, or that is otherwise created when the Retail Board Member ceases to be a member of the Condominium Board, the Retail Unit Owner shall have the sole right to designate a replacement for such Retail Board Member; (iii) in the case of a vacancy on the Condominium Board that is created by the resignation or removal of the Parking Board Member, or that is otherwise created when the Parking Board Member ceases to be a member of the Condominium Board, the Parking Unit Owner shall have the sole right to designate a replacement for such Parking Board Member; and (iv) in the case of a vacancy on the Condominium Board that is created by the resignation or removal of the Hotel Board Member, or that is otherwise created when the Hotel Board Member ceases to be a member of the Condominium Board, the Hotel Facility Owner shall have the sole right to designate a replacement for such Hotel Board Member. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Residential Board that is created by the resignation or removal of a Residential Board member designated by Declarant, or that is otherwise created when a Residential Board member designated by Declarant ceases to be a member of the Residential Board, Declarant shall have the sole right to designate a replacement for such member.

2.8 **Organizational Meeting of the Condominium Board and Residential Board.** Until the first annual meeting of the Residential Unit Owners, no formal meeting of either the Condominium Board nor the Residential Board shall be required. After the first annual meeting of the Residential Unit Owners, meetings of the Condominium Board and the Residential Board shall be scheduled to occur in accordance with Section 2.9 below.

2.9 **Regular Meetings of the Boards.** Regular meetings of the Condominium Board and Residential 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 such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, nationally recognized overnight courier, facsimile or e-mail, at least five business days prior to the day named for such meeting. At meetings of the Condominium Board and Residential Board, attendance may be in person or pursuant to written proxy, provided that proxies may only be given by members of the Condominium Board or Residential Board to other members of the Condominium Board or Residential Board, respectively. Proxies are acceptable if given for multiple meetings. Meetings may also be held by conference call, provided all members of the Condominium Board or Residential Board, as the case may be, attending the meeting may speak to and hear all other members of the Condominium Board or Residential Board, as the case may be, attending the meeting.

2.10 **Special Meetings of the Boards.** The respective President of the Condominium Board and the Residential Board may call a special meeting of its respective Board whenever he or she deems the same to be necessary or desirable. Additionally, the President shall call a special meeting of the such Board upon the written request of two or more members of the Condominium Board or Residential Board, as the case may be. Written notice of all special meetings shall be given to each member of the Condominium Board or Residential Board, as the

case may be, by personal delivery, mail, facsimile or e-mail, at least five business days prior to the day named for such meetings; and such notice shall state the time, place (in the Borough of Queens) and purpose of the meeting. At meetings of the Condominium Board and Residential Board, attendance may be in person or pursuant to written proxy, provided that proxies may only be given by members of the Condominium Board and Residential Board to other members of the Condominium Board and Residential Board, as the case may be. Proxies are acceptable if given for multiple meetings. Meetings may also be held by telephone, provided all members of the Condominium Board or Residential Board, as the case may be, attending the meeting may speak to and hear all other members of the respective Board attending the meeting.

2.11 **Waiver of Notice.** Any member of the Condominium Board and Residential Board may at any time waive notice of any meeting of their respective Board in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Condominium Board or Residential Board at any meeting thereof shall constitute a waiver of notice by him or her of the time and place thereof. If all the members are present at any meeting of the Condominium Board or Residential Board, as the case may be, no notice shall be required and any business may be transacted at such meeting.

2.12 **Determinations by the Boards; Quorums.**

2.12.1 Except as otherwise set forth in Subsection 2.12.3, all determinations by the Condominium Board or Residential Board, as the case may be, shall be made at a meeting at which a quorum is present. At any meeting of the Condominium Board or Residential Board, as the case may be, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of the Condominium Board or Residential Board, as the case may be.

2.12.2 If at a meeting of the Condominium Board or Residential Board, as the case may be, there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called may be transacted without further notice.

2.12.3 Members of the Condominium Board and Residential Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Condominium Board or Residential Board, as the case may be, may be taken without a meeting if all members of the respective Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the respective Board.

2.13 **Compensation.** No member of the Condominium Board or Residential Board, as the case may be, shall receive any compensation for acting as such.

2.14 **Liability of Boards and Unit Owners.**

2.14.1 To the extent permitted by Applicable Law, no member of the Condominium Board and Residential Board, in such capacity, shall have any personal liability with respect to any contract, act or omission of Condominium Board or Residential Board, as the case may be, or of any Managing Agent in connection with the affairs or operation of the Condominium, and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Condominium Board or Residential Board, as the case may be, or by any Managing Agent thereof, but only to the extent such Board or Managing Agent is otherwise authorized under the Condominium Documents to enter into such contract, shall state that it is made by the Condominium Board or Residential Board, as the case may be, or the Managing Agent only as agent for all Unit Owners or Residential Unit Owners, as the case may be, and that the members of the Condominium Board or Residential Board, in such capacity, as the case may be, or the Managing Agent shall have no personal liability thereon. Every such contract shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any such permitted contract, act or omission undertaken by the Condominium Board or the Residential Board with respect to the Condominium or the Residential Section, as the case may be, shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all applicable Unit Owners or Residential Unit Owners, as the case may be, and, to the extent permitted by Applicable Law, shall be limited to such Unit Owner's interest in such Unit Owner's Unit and its Appurtenant Interest, so that such Unit Owner shall have no personal liability for such contract, act or omission unless expressly stated to the contrary in such contract. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges and Special Assessments, if any. Members of the Condominium Board and Residential Board shall have no liability to Unit Owners, except that a member of the Condominium Board and Residential Board shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim relating to, arising out of, or in connection with such member's actions in his or her capacity as a member of the Condominium Board, except those arising out of such member's own bad faith or willful misconduct. The Condominium Board, Residential Board or HOA Board, as the case may be, may contract or effect any transaction with any member of the Condominium Board, Residential Board or HOA Board, any Unit Owner, Declarant, Sponsor or any Affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

2.14.2 Neither the Condominium Board or Residential Board, as the case may be, nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Condominium Board or Residential Board, as the case may be, or to be paid for as a Common Expense; or (ii) any injury, loss or damage to any individual or property, occurring in, on or upon either a Unit or the Common Elements, and either (a) caused by the elements, any Unit Owner or any other Person, or (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements, or (c) arising out of theft or otherwise; except, in each case, when caused by the acts of bad faith

or willful misconduct of the Condominium Board or Residential Board, as the case may be, or such member thereof, as the case may be.

2.15 **Fidelity Bonds.** The Condominium Board and Residential Board shall have the authority to obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent, if any, employed by it; and the premiums on such bonds shall constitute Common Expenses.

2.16 **Committees.** The Condominium Board and Residential Board may, subject to such limitations and exceptions as it may prescribe, appoint an Executive Committee and such other committees as it may deem appropriate, each to consist of as many members as the Condominium Board or Residential Board, as the case may be, shall deem appropriate, for the purpose of making such reports and studies as the Condominium Board or Residential Board, as the case may be, deems appropriate. For so long as Declarant is entitled to designate any Residential Board Member, any committee appointed by the Condominium Board or Residential Board, as the case may be, shall have as at least one of its members a Residential Board Member appointed by Declarant.

2.17 **Principal Office of Boards.** The principal offices of the Condominium Board and Residential Board shall be located within the Property or at such other place in the Borough of Queens reasonably convenient thereto as may be designated from time to time by such Board.

2.18 **Status of Boards.** In addition to the status conferred upon the Condominium Board and Residential Board under or pursuant to the provisions of the Condominium Act, the Condominium Board and Residential Board shall, to the extent permitted by Applicable Law, both be deemed to constitute a separate association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Condominium Board or Residential Board, as the case may be, pursuant to the provisions of Section 2.19 below, the provisions of this Section 2.18 shall no longer be applicable.

2.19 **Incorporation of Boards.** To the extent and in the manner provided in the Condominium Act, the Condominium Board or Residential Board, as the case may be, may, by action as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Condominium Board or Residential Board, as the case may be, so incorporates, it shall have, to the extent permitted by Applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon the Condominium Board or Residential Board, as the case may be, under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws, and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.20 **Boards as Agent of Unit Owners.** In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board and Residential Board

shall act in good faith as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.21 **Prohibited Transactions.** Each member of the Condominium Board and Residential 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 or the Residential Section, respectively. To the extent permitted by Applicable Law, no contract or other transactions between the Condominium Board or Residential Board, as the case may be, 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 applicable Board are officers, directors, employees, partners, members, fiduciaries, beneficiaries or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such interested member of the applicable Board was present at the meeting or meetings of the respective Board during which such contract or transaction was discussed, authorized, approved or ratified, or (ii) the vote of any such interested member was counted for such purposes; provided, however, that either:

2.21.1 the material facts as to the interest of such member of the Condominium Board or Residential Board, as the case may be, in such contract or transaction are disclosed in good faith or known to the applicable Board or are noted in the minutes thereof, and the Board at issue approves, authorizes or ratifies such contract or transaction in good faith by a vote sufficient for such purpose without counting the vote of such interested member of the applicable Board or, if the votes of the disinterested members of the Board at issue are insufficient to constitute a quorum, by unanimous vote of the disinterested members; or

2.21.2 the fact thereof is disclosed to, or known by, a Majority of Unit Owners with respect to any such contract or transaction, and a Majority of Unit Owners shall authorize, approve or ratify such contract or transaction; and

2.21.3 the contract or transaction is considered commercially reasonable by the Condominium Board or Residential Board, as the case may be, at the time it is authorized, approved, ratified, executed or otherwise consummated and continues to be commercially reasonable.

Any interested member of the Condominium Board or Residential Board, as the case may be, may be counted in determining the presence of a quorum of any meeting of the Condominium Board or Residential Board, as the case may be, that authorizes, approves or ratifies any such contract or transaction, and, except as set forth in Subsection 2.21.1, shall also be entitled to vote thereat to authorize, approve or ratify such contract or transaction. Notwithstanding anything to the contrary set forth in Section 2.21, either Board may engage a Managing Agent or other provider of services to the Condominium, any Unit, or to the HOA, that is an Affiliate of Sponsor or a Sponsor designated board member and same shall in no event constitute a prohibited transaction hereunder.

ARTICLE 3

UNIT OWNERS

3.1 **Annual Meetings.**

3.1.1 Except as may be required by law, no annual meeting of all Unit Owners nor a joint meeting of the Condominium Board and Residential Board shall be required to be held; if required by law, each such joint annual meeting shall be held on the date below specified for the annual meeting of the Residential Unit Owners.

3.1.2 The first annual meeting of Residential Unit Owners shall be held approximately 90 days after the second anniversary of the First Closing. At such meeting, the incumbent Residential Board shall resign and the Residential Unit Owners shall elect or designate (in accordance with the provisions of Section 2.1 and as otherwise provided in these By-Laws) a Residential Board consisting of three members. Thereafter, annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting of Residential Unit Owners. At such meetings, the incumbent members of the Residential Board shall resign and new members shall be elected or designated in accordance with Section 2.1 and as otherwise provided in these By-Laws, and there shall also be transacted such other business as may properly come before such meetings.

3.2 **Place of Meetings.** Meetings of the Condominium Board, the Residential Board, the Residential Unit Owners and the Unit Owners (if applicable), as the case may be, shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Queens as may be designated by the Condominium Board or the Residential Board, as applicable.

3.3 **Special Meetings.** The President of the Residential Board shall call a special meeting of the Residential Unit Owners if so directed by duly adopted resolution of the Residential Board or upon receipt by the Secretary of the Residential Board of a petition calling for such a meeting signed by Residential Unit Owners having in the aggregate not less than 75% of the Common Interests of all Residential Unit Owners.

3.4 **Notice of Meetings and Actions Taken.** Notice of each annual or special meeting shall be given by the Secretary of the Residential Board to all Residential Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted thereat except business reasonably related to such stated purposes. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier, facsimile or e-mail, at least ten (10) days but no more than forty (40) days prior to the day named for the meeting and shall be given or sent to the Residential Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Residential Unit Owner has designated by notice in writing to the Secretary of the Residential Board or the Managing Agent at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be

conducted at any meeting of the Residential Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Residential Unit Owners as provided above at least thirty (30) days prior to the day named for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 **Adjournment of Meetings.** If any meeting of Residential Unit Owners cannot be held because a quorum is not present, a majority of Residential Unit Owners who are present at such meeting, either in person or by proxy, may by majority vote: (a) adjourn the meeting from time to time until a quorum exists, or (b) reconvene the meeting to a time (specified on not less than three business days' notice by personal delivery, mail, nationally recognized overnight courier, facsimile or e-mail to the absent Residential Unit Owners) when no quorum requirement shall apply.

3.6 **Order of Business.** The order of business at all meetings of Residential 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 Residential Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Residential Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 **Title to Units.** Title to Units may be taken by any individual, corporation, limited liability company, partnership, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 **Voting.**

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's behalf, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Residential Unit Owners and at all joint meetings of Unit Owners (if applicable). Proxies may only be given to other Unit Owners (including owners or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies, fiduciaries or any other entities that own Units, but not tenants). The designation of any such proxy shall be made in writing to the Secretary of the applicable Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Condominium Board or Residential Board, as the case may be, nor such respective designee shall be entitled to vote the interest appurtenant to any Unit owned by the Condominium Board or Residential Board, as the case may be, or such respective designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 If two or more Persons own a Unit, they shall designate in writing to the Secretary of the Condominium one Person among them to vote the entire Common Interest appurtenant to their Unit, and the vote of such designee shall be binding on all such Persons. Failing such designation, all of such Persons shall mutually vote such Common Interest under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its Affiliates) shall be entitled to cast one vote for each .0001% of Common Interest attributable to such Unit Owner's Unit.

3.8.4 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Residential Unit Owners as a group or Unit Owners as a group (as opposed to all Unit Owners as a whole), such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners. Accordingly, the Residential Unit Owners will vote in accordance with their Residential Common Interest.

3.9 **Election of Board Members; Rights of Declarant.**

3.9.1 All elections of members of the Residential Board shall be determined by plurality vote.

3.9.2 Voting for members of the Residential Board shall be by ballot, and each ballot shall state the name of the Residential Unit Owner voting and the Residential Common Interests appurtenant to Residential Units owned by such Residential Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Residential Unit Owner shall be entitled to cast the number of votes determined in accordance with Subsection 3.8.3 for each member to be elected by the Residential Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting. In the event there are no more nominees than positions to be voted upon for the Residential Board, the Secretary of the Residential Board shall cast one vote for each nominee signifying a unanimous election. By motion at a meeting of the Residential Board, the Residential Unit Owners may determine to cast votes orally.

3.9.3 The Condominium Board shall consist of seven members including, in addition to the two members representing the Residential Section, three members representing the Retail Unit, one member representing the Parking Unit, and one member representing the Hotel Facility. If Declarant no longer owns one or more of those non-residential Units, Declarant will be entitled to appoint the necessary number of additional members to expand the Condominium Board beyond seven total members so that Declarant-appointed members will have a majority at all times during the Initial Control Period. Until Declarant no longer designates a majority of the Condominium Board, Declarant, through its control of the Condominium Board, will have control of the maintenance and operation of the Condominium and the services to be provided by the Condominium Board to the Unit Owners and will determine the Common Charges and any Special Assessments to be paid by the Unit Owners.

3.9.4 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, at all times until the expiration of the Initial Control Period, Declarant shall be entitled to designate no less than two (2) of the three (3) members of the Residential Board. Further, after the expiration of the Initial Control Period, for so long as Declarant owns at least one Unsold Residential Unit Declarant shall have the right to designate one (1) member of the Residential Board, which member shall also serve as one (1) of the two (2) Condominium Board members representing the Residential Unit Owners. In addition to members of the Residential Board designated by Declarant, Declarant shall, at all times, also have the right to cast its votes for all remaining positions on the Residential Board for candidates who reside in the Building and who are unrelated to or unaffiliated with Declarant

3.10 **Majority of Unit Owners.** Except as may otherwise be provided by law, as used in these By-Laws, the terms "Majority of Residential Unit Owners" and "Majority of Unit Owners" means either those Residential Unit Owners or Unit Owners, as the case may be, having more than 50% of the total authorized votes of either all Residential Unit Owners or all Unit Owners, as the case may be, determined in accordance with the provisions of Section 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 **Quorum.** Except as otherwise provided in these By-Laws, the presence in person or by proxy of (a) Residential Unit Owners owning Residential Units to which are appurtenant, in the aggregate, more than 50% of the Residential Common Interests shall constitute a quorum at all meetings of Residential Unit Owners, and (b) Unit Owners owning Units to which are appurtenant, in the aggregate, more than 50% of the Common Interests shall constitute a quorum at all joint meetings of Unit Owners, except that the Condominium Board shall have the absolute right, regardless of such quorum being present, to require an adjournment of any such joint meetings for not longer than 30 days unless an emergency exists.

3.12 **Majority Vote.** Except where otherwise provided by law, the Declaration or these By-Laws: (a) at all separate meetings of Residential Unit Owners, the affirmative vote of a Majority of Residential Unit Owners shall be binding upon all Residential Unit Owners for all purposes; and (b) 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) for the Residential Board, a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Residential Board; and (b) for the Condominium Board, a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board and the Residential Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its sole judgment may be desirable. All officers of a Board shall be a Unit Owner, or an officer or employee of a Unit Owner, except none of the officers of the Condominium Board or the Residential Board designated by Declarant (in its capacity as Declarant or as a Unit Owner) need be Unit Owners or have any interest therein, and none of the officers of the Condominium Board or Residential Board need be members of the respective Board until the first organizational meeting of the respective Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President of the Condominium must be members of the Condominium Board or Residential Board, as the case may be. Any officer may hold multiple offices, except that the President of a Board may not also be the Treasurer of his or her respective Board.

4.2 **Election of Officers.** The officers of the Condominium Board and the Residential Board shall be elected annually by the members of the Condominium Board and the Residential Board, respectively, at the organizational meeting thereof, except that the initial officers of the Condominium Board and the Residential Board shall be elected, respectively, by the initial Condominium Board members and Residential Board members and shall hold office at the pleasure of the such Board and until their successors are elected. Notwithstanding the foregoing, the Retail Unit Owner, Parking Unit Owner and Hotel Facility Owner may designate someone, who may be an existing member of the Board representing such Unit Owner, to serve as an assistant secretary for purposes of executing governmental documents and taking other ministerial acts for such Unit Owner on behalf of the Board with respect to such matters as alterations of the Retail Unit, Parking Unit and Hotel Facility which do not otherwise require a

vote of the Board. In making such designation of an assistant secretary, the Retail Unit Owner, Parking Unit Owner and Hotel Facility Owner may designate the same individual.

4.3 **Resignation and Removal of Officers.** Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board that elected such officer. Such resignation shall take effect at the time specified in such notice, and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board electing him, any officer may be removed, either with or without cause. A successor officer may be elected at any regular meeting of the Condominium Board or at any special meeting of the Condominium Board called for such purpose. Notwithstanding the foregoing, any officer appointed by Declarant, the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner shall be replaced with an officer appointed by Declarant, the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner, as the case may be.

4.4 **President.** The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of the Condominium Board and at all meetings of Unit Owners. The President of the Residential Board shall be the chief executive officer thereof and shall preside at all meetings of the Residential Board and Residential Unit Owners. Each of said Presidents shall have all of the general powers and duties that are incident to the office of president of a 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 or Residential Unit Owners from time to time as the President decides is appropriate to assist in the conduct of the affairs of the Condominium or the Residential Board, as the case may be. Notwithstanding anything to the contrary herein, during the Initial Control Period, the President of each Board shall be a representative designated by Declarant.

4.5 **Vice President.** Each of the Vice Presidents shall take the place of the President under whom such Vice President serves and shall perform the duties of the President whenever such President shall be absent or unable to act. If both the President and the Vice President of the Residential Board and Condominium Board are unable to act, the respective Board under whom such President and Vice President serves shall appoint a member of the respective Board to act in the place of such President and Vice President on an interim basis. Each Vice President shall also perform such other duties as shall from time to time be imposed upon him by the respective Board or by the President under whom such Vice President serves.

4.6 **Secretary.** The Secretary of the Condominium Board shall keep the minutes of meetings of the Condominium Board and joint meetings of Unit Owners. The Secretary of the Residential Board shall keep the minutes of the meetings of the Residential Board and Residential Unit Owners. Each of the Secretaries shall have charge of such books and papers as the respective Board shall direct and shall in general perform all the duties incident to the office of secretary of a corporation organized under the Business Corporation Law of the State of New York.

4.7 **Treasurer.** Each of the Treasurers shall have the care and custody of the funds and securities of the Condominium Board or the Residential Board, as the case may be, 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. Each of the Treasurers shall be responsible for the deposit of all funds and other securities in the name of the respective Board (or in the name of the Managing Agent appointed by such Board where expressly consented to in writing by such 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 corporation organized under the Business Corporation Law of the State of New York.

4.8 **Execution of Documents.** Unless otherwise delegated by the respective Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium Board or of the Residential Board shall be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board.

4.9 **Compensation of Officer.** No officer shall receive any compensation for acting as such.

ARTICLE 5

NOTICES

5.1 **Notices.** Except to the extent other methods are specifically authorized or required herein, all notices hereunder shall be sent by (a) personal delivery; (b) certified mail, return receipt requested; (c) overnight courier with receipt; or (d) facsimile transmission or electronic mail (if available) with a copy sent the same day by one of the methods specified in clauses (a), (b) or (c): (i) to the Condominium Board or Residential Board, as the case may be, or any officer thereof, c/o the Managing Agent, or if there be no Managing Agent, to the office of the Condominium Board or the Residential Board or to such other address as the Condominium Board or Residential Board may hereafter designate from time to time, by notice in writing to all Unit Owners and to all Permitted Mortgagees; (ii) to the Declarant at the address specified on the first page of the Declaration or to such other address as may be designated by the Declarant from time to time, in writing, to the Condominium Board or the Residential Board; (iii) to a Unit Owner at the Property or to such other address as may be designated by such Unit Owner from time to time, in writing, to the Condominium Board or the Residential Board; or (iv) to a Permitted Mortgagee, at its latest address designated, in writing, to the Condominium Board or the Residential Board. All notices that are mailed shall be deemed to be given three (3) business days after the date of mailing. All notices that are personally delivered or sent by facsimile transmission or electronic mail (provided a copy is sent the same day in the manner provided above) shall be deemed to be given on the date of delivery. All notices that are sent by overnight courier shall be deemed to be given on the next business day. Notwithstanding the foregoing, notices of change of address shall not be deemed to have been given until received.

5.2 **Waiver of Service of Notice.** Whenever notice is required to be given by Applicable Law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Condominium Board shall from time to time and at least annually prepare and adopt a budget (the "Operating Budget") to meet Common Expenses and Residential Common Expenses and shall allocate and assess to the Unit Owners, in accordance with their Common Interests or Residential Common Interests, as the case may be, (except as otherwise provided in the Declaration or these By-Laws), the applicable Common Charges or Residential Common Charges to meet Common Expenses or Residential Common Expenses. The Operating Budget shall include such amounts for reserves, as the Condominium Board deems appropriate. The Residential Board may elect to impose additional Residential Common Expenses in connection with the maintenance, operation, repair, replacement, alteration or improvement of the Residential Section, which additional Residential Common Expenses shall be included in the Operation Budget and shall be payable solely by Residential Unit Owners as Residential Common Charges. In addition to basing charges on Common Interests or Residential Common Interests, the Condominium Board and Residential Board may also make allocations and assessments of Common Expenses and Residential Common Expenses, as the case may be, in accordance with submetering, contract allocations and usage (both projected and actual), provided, however, that such allocations are reasonable under the circumstances and are in accordance with the provisions of Applicable Law. In any budget year, Common Charges and Residential Common Charges shall be assessed against the Unit Owners as follows:

6.1.1.1 **Payroll and Benefits.** The Building staff shall initially consist of one assistant superintendent, one handyman and 3 porters. The number and type of staff are subject to change at the sole discretion of the Condominium Board. With respect to the initial staff:

(a) Payroll and benefits for 2 porters and 1 handyman are Residential Common Charges and assessed against the Residential Unit Owners only.

(b) Payroll and benefits for the assistant superintendent and 1 porter are Common Charges and shall be assessed against shall be assessed against all of the Unit Owners in this Building in accordance with their Common Interests.

6.1.1.2 **Real Estate Taxes, Water Charges and Rents; Utilities.**

(a) Gas expenses for the Residential Section are Residential Common Charges and shall be assessed against the Residential Unit Owners only. The cost of gas consumed or used for cooking in the Residential Units and gas for heating shall be charged to Residential Unit Owners as a

Residential Common Expense. Gas, if any, for the Retail Unit, Parking Unit, or Hotel Facility shall be separately metered.

(b) Electricity shall be supplied to each Unit through a sub-meter for such Unit, and the cost of electricity will be borne by each Unit Owner based upon the consumption or usage of electricity in his or her Unit, as determined by sub-metering and billed by the Condominium Board. Electricity expenses for the Residential Common Elements are Residential Common Charges and shall be assessed against the Residential Unit Owners only.

(c) Water and sewer expenses are Residential Common Charges and shall be assessed against the Residential Unit Owners only. Water and sewer for each of the Hotel Facility, Parking Unit, and Retail Unit will be separately metered.

(d) The cost and expense of water, gas, sewer facilities and electricity serving or benefiting the Common Elements or Residential Common Elements, as the case may be, shall be allocated in accordance with Common Interest.

6.1.1.3 **Repairs and Maintenance**.

(a) Supplies used by all Units and for repairs and maintenance of plumbing, electrical and windows/locks/doors and other general repairs are Common Charges and shall be assessed against all of the Unit Owners in this Building in accordance with their Common Interests.

(b) Repairs and maintenance to the elevators in the Residential Section and supplies used by the Residential Section are Residential Common Charges and shall be assessed against the Residential Units.

6.1.1.4 **Service Contracts and Supplies**.

(a) Service contracts for exterminating, fire extinguishers, central station monitoring, back-up generator, fire protection and telephone/internet/mobile are Common Charges and shall be assessed against all of the Units in this Building in accordance with their Common Interests.

(b) Common Charges for service contracts for shared water treatment and shared HVAC for the Residential Section and Retail Unit will be assessed against the Residential Section and Retail Unit Only based on each of the Residential Section and Retail Unit's relative proportion of Common Interest. Initially, it is estimated that 71.3092% of such expenses shall be assessed against the Residential Unit Owners and 28.6908% of such expenses shall be assessed against the Retail Unit Owner. Such charges shall not be assessed against the Parking Unit or Hotel Facility.

(c) Service contracts for elevators used only by the Residential Section in this Building, window washing for the Residential Section, telephone for the Residential Section, HVAC for the Residential Section, and landscaping of outdoor residential areas are Residential Common Charges and shall be assessed against the Residential Units only.

6.1.1.5 **Insurance.** Common Charges for insurance shall be against all of the Unit Owners in this Building in accordance with their Common Interests, subject to the right of the Condominium Board to readjust this expense in accordance with Section 6.2.1 hereof as it relates to an equitable determination, after due consideration to their respective risks, liabilities and replacement values, by the Condominium's respective insurance carriers or their agents, brokers or other such Persons designated by the Condominium Board, and further subject to an election by the Hotel Facility to obtain certain separate insurance in accordance with the terms of Section 6.2 below.

6.1.1.6 **Management Fee.** Common Charges for the management fee shall be against all of the Unit Owners in this Building in accordance with their Common Interests.

6.1.1.7 **Resident Manager's Unit.** Charges and expenses for the operation, maintenance, repair, replacement, alteration, improvement, respective taxes, utilities, and Common Expenses of Resident Manager's Unit are Residential Common Charges and shall be assessed against the Residential Unit Owners only.

6.1.1.8 **Legal and Audit.** Common Charges for legal and auditing fees shall be against all of the Unit Owners in this Building in accordance with their Common Interests.

6.1.1.9 **Replacement Reserve, Contingency and Other Expenses.** Common Charges for replacement reserve, contingency fees and other miscellaneous expenses shall be against all of the Unit Owners in this Building in accordance with their Common Interests.

Notwithstanding anything to the contrary set forth above, the Condominium Board may not, without the written consent of the Retail Unit Owner, the Parking Unit Owner or Hotel Facility Owner, modify the above allocations of Common Charges, which are presumptively deemed reasonable, or increase the number of Building employees servicing the Retail Unit, the Parking Unit or the Hotel Facility in such a manner as would increase the Common Charges otherwise payable by the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner without the approval of the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner, as the case may be. In the event the Condominium Board owns the Retail Unit, the Parking Unit or the Hotel Facility on behalf of the Unit Owners, all of the costs and assessments payable on account of that Unit shall be paid instead by the Unit Owners as part of their Common Charges.

In addition, when the Homeowners Association becomes operational, certain expenses associated with this Condominium will be shared between the Residential Units in this Condominium and the residential units in the Tangram House South Condominium in accordance with the HOA By-Laws.

6.1.2 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board as agent for and on behalf of the Unit Owners. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space. Notwithstanding the foregoing, Declarant, the Retail Unit Owner, the Parking Unit Owner and the Hotel Facility Owner shall have, and the Units and Common Elements shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace lights and light fixtures, satellite dishes and similar equipment, and advertisements on the roofs and facade of the Building and elsewhere on the Common Elements and the conduits and other Facilities relating thereto, and to retain any and all income derived therefrom, and (b) to maintain any encroachment on any Unit, or any General Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof. The Condominium shall not be entitled to any portion of any fees, compensation or other profits received by the Retail Unit, the Parking Unit, the Hotel Facility or Declarant or its assignees or licensees for the use of the aforesaid easements or equipment. Any satellite dishes and other Facilities placed upon the roof and the facade of the Building and elsewhere on the Common Elements by Declarant or its licensees or the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner shall be the exclusive property of Declarant or its licensees or the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner, as the case may be, and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto.

6.1.3 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed by the applicable Government Authority and prior to separate assessment shall be assessed by the Condominium Board against all Units in accordance with their Common Interest.

6.1.4 In addition to their foregoing duties to determine the amounts of Common Charges and Residential Common Charges, the Condominium Board shall have the right, subject, in all respects, to the restrictions contained in Section 2.3 hereof, to levy "Special Assessments" against the Unit Owners, which shall be allocated among the Unit Owners in the same manner as Common Charges are allocated and which may be payable in either one lump sum or in installments, as the Condominium Board determines; provided, however, that the Condominium Board shall give each Unit Owner not less than thirty (30) days' written notice prior to the date upon which any such Special Assessment, or the first installment thereof, is due and payable, which notice shall set forth,

in reasonable detail, the nature and purpose thereof. Special assessments charged to the Retail Unit Owner, the Parking Unit Owner and the Hotel Facility Owner shall be limited as set forth in Section 6.1.1.1 through 6.1.1.9 above. In addition to their foregoing right to determine the assessment of additional Residential Common Charges, each of the Condominium Board and the Residential Board shall have the right, subject, in all respects, to the restrictions contained in Section 2.3 hereof, to levy "Residential Special Assessments" against the Residential Unit Owners, which shall be allocated among the Residential Unit Owners in the same manner as Residential Common Charges are allocated and which may be payable in either one lump sum or in installments, as the levying Board determines; provided, however, that the applicable Board shall give each Residential Unit Owner not less than thirty (30) days' written notice prior to the date upon which any such Residential Special Assessment, or the first installment thereof, is due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof.

6.1.5 The HOA Board will prepare and adopt a budget for the Homeowners Association annually and will determine the aggregate amount of maintenance necessary to be charged to the "Condominium Board" of Tangram House South Condominium, the Condominium Board (in each case as further apportioned to residential unit owners of each condominium in accordance with the terms of their respective condominium documents), and the owner of Hotel Facility or the owner of the hotel, as the case may be, as well as Declarant to the extent provided for in the HOA Declaration until all of the condominiums are built (the "Voting HOA Members") in order to meet the anticipated expenses of the Homeowners Association (the "HOA Expenses"). The HOA Board will allocate and assess to the Voting HOA Members maintenance to meet the HOA Expenses. The condominium boards of the Condominium and the Tangram House South Condominium will collect these allocated amounts as common charges from their respective residential unit owners. The Condominium Board shall have the right, subject, in all respects, to the restrictions contained in Section 2.3 hereof, to levy such Common Charges against the Unit Owners and to collect the Unit Owners' applicable shares of Homeowners Association maintenance and special assessments. Common Charges shall never be assessed against the Retail Unit or the Parking Unit to collect fees for Homeowners Association maintenance. Notwithstanding anything to the contrary, the Homeowners Association Expenses that Declarant is required to pay applicable to Units it owns, including with respect to special assessments, shall be limited to an amount equal to (i) the expenses actually incurred by the Homeowners Association less (ii) the total Common Charges or other sums payable for HOA Expenses, including special assessments, by the non- HOA Declarant residential unit owners of the Tangram House South Condominium and Tangram House West Condominium, plus, if the Hotel Facility is then owned by a Person other than Declarant, the total Common Charges payable by the Hotel Facility Owner; provided, however, that HOA Declarant shall never pay more per Unit than it would pay as a Unit Owner.

6.1.6 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure to the benefit of any Unit Owner or individual, other than by a rebate of excess membership dues, fees, or assessments.

6.1.7 If any Unit Owner disputes the allocation of Common Charges, or Special Assessments made by the Condominium Board pursuant to Section 6.1.1, Section 6.1.2, Section 6.1.3, Section 6.1.4, Section 6.1.5, or Section 6.1.6, such dispute shall be determined by Arbitration.

6.1.8 Notwithstanding the foregoing, the Residential Board shall have the exclusive right to dispute the allocation of Common Charges or Special Assessments made by the Condominium Board on behalf of any Residential Unit Owner.

6.1.9 If the Residential Unit Owners dispute the allocation of Residential Common Charges, or Residential Special Assessments made by the Residential Board pursuant to these By-Laws, such dispute shall be determined by Arbitration.

6.2 **Insurance.**

6.2.1 The Condominium Board shall be required to obtain and maintain, to the extent obtainable, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building but excluding personal property of Unit Owners and those portions of the Building which constitute part of a Unit and for which a Unit Owner is responsible for the maintenance, repair, and replacement, in accordance with Section 5.4 of the Declaration (collectively constituting "Unit Owner Insured Property", and the Building excluding "Unit Owner Insured Property" constituting the "Condominium Insured Property"), together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board, the Residential Board, the Homeowners Association, the HOA 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 Condominium Insured Property (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 and the provisions of New York Real Property Law Section 339-cc; (b) loss of income insurance (Common Charges); (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 Condominium Board to be necessary; (f) water damage insurance to the extent, if any, determined by the Condominium Board to be necessary; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Condominium Board, the Managing Agent and all officers, directors, and employees of the Condominium; (i) directors' and officers' liability insurance; (j) umbrella insurance; and (k) such other insurance as the Condominium Board may from time to time determine to be necessary or appropriate. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in such proportions between them in accordance with each Unit's percentage of Common Interest, subject to a readjustment by the Condominium Board with due consideration to the Unit and Unit Owners' respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or other

such Persons designated by the Condominium Board). Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines. Notwithstanding anything to the contrary herein, the member or members of the Condominium Board designated by the Hotel Facility Owner, the Retail Unit Owner, and the Parking Unit Owner, shall individually each have a consent right over any changes to the insurance coverages and amounts required to be carried by the Condominium Board under the By-Laws and under the First Year's Budget included in the Plan and any change to the allocation of the insurance as a Common Expense among the Unit Owners, such consent not to be unreasonably withheld, conditioned or delayed. In the event consent for a change in insurance coverages or expense allocation is withheld by a member of the Board in accordance with the foregoing sentence and the parties cannot come to an agreement within thirty days, the existing insurance will remain in place until the dispute is determined by Arbitration. Any changes to the insurance required to be carried by the Condominium Board under these By-Laws must comply with the requirements of Declarant's Lender as set forth in its loan documents covering the Units.

6.2.2 Subject to the next sentence with respect to HOA Improvements and HOA Property, all such policies shall provide that adjustment of loss shall be made exclusively by: (i) the Condominium Board, on behalf of all Unit Owners, with respect to General Common Elements; (ii) the Residential Board, on behalf of all Residential Unit Owners, with respect to Residential Units, Residential Common Elements, and Residential Limited Common Elements; (iii) the Retail Unit Owner with respect to the Retail Unit and the Retail Common Elements; (iv) the Parking Unit Owner with respect to the Parking Unit and the Parking Common Elements; (v) the Hotel Facility Owner with respect to the Hotel Facility and the Hotel Limited Common Elements; and (vi) each of the Retail Unit Owner or the Hotel Facility Owner with respect to any Retail and Hotel, Common Elements located within the Podium or the Hotel North Tower, respectively. Each party responsible for adjustment of loss as identified above, in such capacity, constitutes an "Entitled Recipient" and the applicable Condominium Insured Property of such Entitled Recipient constitutes the "Recipient Property". Notwithstanding the foregoing, the HOA shall constitute the Entitled Recipient with respect to any HOA Improvements and HOA Property located within the Condominium, including Shared Residential Common Elements and, subject to the right of the Hotel Facility Owner to enforce the HOA's obligations under Section 6.10.4 hereof, the Shared Residential and Hotel Common Elements. Insurance proceeds with respect to any loss shall be payable to the Entitled Recipient (or if paid under the insurance policy directly to the Condominium Board, the Condominium Board shall transfer same to the appropriate party to give effect to the provision of this Article), except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000 multiplied by the CPI Factor, shall be payable to Entitled Recipient's designated Insurance Trustee, if any. In no event shall an individual Residential Unit Owner constitute an Entitled Recipient.

6.2.3 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 (10) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees.

6.2.4 The Condominium Board shall also be required to obtain and maintain comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering the Condominium Board, the Residential Board, the Homeowners Association, the HOA Board, the Managing Agent and the officers, directors and employees of the Condominium, and each Unit Owner; except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Residential Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Notwithstanding anything to the contrary contained herein, the Hotel Facility Owner may, by 120 days' advance written notice to the Condominium Board, elect to obtain and maintain a separate insurance policy or policies in Section 6.2.1(a) above, with respect to coverage of the Hotel North Tower (the "Hotel North Tower Insurance"). With respect to such an election by the Hotel Facility Owner, the insured property shall encompass all Common Elements included within the Hotel North Tower and constituting a part of the Hotel North Tower, including without limitation, all columns, beams, supports, exterior walls, interior walls, girders, windows (including panes, casements and frames), roofs and ceilings, and flooring, which forms an envelope housing the Hotel Facility and its appurtenant Common Elements. In the event of such election by the Hotel Facility Owner: (i) the Hotel Facility Owner and the Condominium shall make such adjustments as to Common Charges paid and payable by the Hotel Facility Owner as are appropriate with respect to the removal of the Hotel North Tower from the Condominium's policy; (ii) thereafter the Hotel Facility Owner shall be solely responsible for the cost of the Hotel North Tower Insurance; and (iii) any portions of the Hotel North Tower that would have otherwise constituted Condominium Insured Property of one or another Entitled Recipient shall be deemed to no longer constitute Condominium Insured Property. Further, in the event the Hotel Facility Owner makes such election, the Hotel Facility 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, such that at all times the insurance required to be carried for the Condominium Insured Property under these By-Laws is maintained, whether by the Condominium Board or collectively by the Condominium Board and the Hotel Facility Owner. If, after making an election to obtain and maintain insurance separate from the Condominium, the Hotel Facility Owner fails to timely deliver proof of Hotel North Tower Insurance to the Condominium Board in accordance with the preceding sentence, or otherwise fails to timely maintain and renew the Hotel North Tower Insurance, the Condominium Board shall have the right to insure the Hotel North Tower as part of the Condominium's policy and to charge back the expense of same solely to the Hotel Facility Owner as a Common Expense. The Hotel Facility Owner may rescind its election to maintain Hotel North Tower Insurance by giving 120 days' advance written notice to the

Condominium Board, in which event, the Condominium Board shall insure the Hotel North Tower as part of the Condominium's policy, with any costs to maintain such coverage being allocated among the Unit Owners by Common Interest percentage or such other allocation as the Board shall have determined, subject to the consent required under Section 6.2.1 above, not to be unreasonably withheld, conditioned or delayed.

6.2.6 The Condominium Board is not required to obtain or maintain any insurance with respect to Unit Owner Insured Property. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof insuring the Unit Owner Insured Property, and (b) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence, plus at least $2,000,000 umbrella liability coverage. Such limits of liability 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 and the Managing Agent. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense, and the Condominium Board shall not be prohibited from carrying additional insurance; provided, however, that all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Common Elements appurtenant thereto shall contain a waiver of the insurer's rights of subrogation against the Condominium Board. The liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any Person is insured, or required to be insured for loss or damage to property hereunder, such Person will look to its own insurance policies for recovery. Notwithstanding the foregoing, the insurance that is required or permitted to be procured hereunder by the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner may be part of blanket policies covering the Unit owned by such Unit Owner and other properties owned or operated by such Unit Owner or its Affiliates.

6.2.7 To the extent not elected to be obtained by the Condominium Board, the Residential Board shall be required to obtain and maintain, to the extent obtainable, fidelity insurance covering the Residential Board, the Managing Agent and all officers, directors, and employees of the Residential Section, except that such policy will not cover liability of a Residential Unit Owner arising from occurrences within such Residential Unit Owner's Unit or within the Residential Limited Common Elements, if any, appurtenant to such Residential Unit Owner's Unit. The Residential Board shall review such limits once each year. Any insurance maintained and paid for by the Residential Board may provide for such deductible amounts as the Residential Board determines.

6.3 **Repair or Reconstruction after Fire or Other Casualty.**

6.3.1 If the Building or any part thereof that is Condominium Insured Property is damaged or destroyed by fire or other casualty (unless 75% 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 applicable Entitled Recipient identified in Subsection 6.2.2 hereof will arrange for the prompt repair and restoration of the affected Condominium Insured Property, and such Entitled Recipient or the Entitled Recipient's 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 the net insurance proceeds are less than sufficient to cover the cost of repairs and restoration of the Condominium Insured Property, the Unit Owners, in proportion to their Common Interests, will bear the amount of the deficit as a Common Expense, and if the net insurance proceeds with respect to Recipient Property exceed the cost of repairs and restoration, the applicable Entitled Recipient or Entitled Recipients with respect to their Recipient Property in such portion of the Building shall receive all of the surplus, as the case may be. Notwithstanding anything to the contrary in the foregoing, as it relates to the cost of repairs and restoration of General Common Elements, each Unit Owner shall be liable to pay to the Condominium as a Common Expense their share of such deficit, or shall receive the surplus, in proportion to their Common Interests, and as it relates to the cost of repairs and restoration of the Residential Section, each Residential Unit Owners shall be liable to pay to the Residential Board their share of such deficit, or shall receive the surplus, in proportion to their Residential Common Interest. Any surplus payable to any Unit Owner pursuant to this Subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages that are not Permitted Mortgages) on any such Unit in the order or priority of such liens. Notwithstanding anything to the contrary in this Section, any action to terminate the legal status of the Condominium after a casualty occurs must be agreed to by Permitted Mortgagees that represent at least 51% of the Units that are subject to Permitted Mortgages.

6.3.2 If an Entitled Recipient fails to promptly repair or reconstruct that affected portion of the Condominium Insured Property as set forth in Section 6.3.1 above, the Condominium Board shall have the right to give the Entitled Recipient written notice of such failure. If, within ninety (90) days after the giving of such written notice, the Entitled Recipient shall continue to fail to commence and diligently thereafter pursue same to conclusion, the Condominium Board shall have the right itself to cause the work to be commenced or pursued, either in its own name or in the name of the Entitled Recipient and as the agent thereof. Regardless of who performs the work, it shall be performed in such a manner as to repair or reconstruct the Condominium Insured Property in question, to the greatest degree practicable, to the architecture, design, size and configuration existing immediately prior to the fire, other casualty loss, or taking, as the case may, and the costs incurred in connection therewith shall be charged to the defaulting Entitled Recipient as a Special Assessment. If the Condominium Board is the Entitled Recipient in default of its obligation to repair and reconstruct under this Section, any other Entitled Recipient shall have the right to provide notice and commence the necessary work as aforesaid, and the cost shall constitute a Common Expense of the Condominium for

which all Unit Owners shall be responsible for paying their respective Common Interest allocation.

6.3.3 Unless the Unit Owners have elected not to restore the Building as provided in Subsection 6.3.4 and subject to the terms of the HOA Declaration, damage or destruction to a Unit as a result of fire or other casualty shall be promptly repaired and reconstructed by the owner of the affected Units to the extent that such repair or reconstruction does not involve Common Elements the repair or reconstruction of which is the obligation of the Entitled Recipient as provided in Subsection 6.3.1. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Condominium Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment

6.3.4 If 75% 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, subject to the terms of the HOA Declaration, 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 such Unit Owner's share of such funds, such amounts as may be necessary to discharge or reduce all unpaid liens on such Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens. As used in this Section 6.3, the words "promptly resolve" mean resolve as promptly as practical under the circumstances but, in any event, not more than 60 days from the date of such damage or destruction. However, the Retail Unit Owner, the Parking Unit Owner and the Hotel Facility Owner shall in any event have the right to rebuild their Units only at their own expense to be contiguous with the other retail units, parking units and hotel facilities in the Project without the approval of the Condominium Board. For the avoidance of doubt, notwithstanding the foregoing, Unit Owners remain subject to the provisions of the HOA Declaration relating to repair and reconstruction by "Members" in the event of a casualty or condemnation.

6.3.5 Any dispute arising under this Section 6.3 shall be determined by Arbitration.

6.4 **Payment of Common Charges.**

6.4.1 All Unit Owners shall be obligated to pay to the Condominium Board the Common Charges and Special Assessments assessed by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. All Residential Unit Owners shall be obligated to pay to the Residential Board the Residential Common Charges and Residential Special Assessments assessed by the Residential Board pursuant to the provisions of Section 6.1 at such time or times as the Residential Board determines. Unless otherwise determined by the

Condominium Board and the Residential Board, as the case may be, Common Charges and Residential Common Charges shall be payable monthly, in advance, on the first day of each month. At the discretion of the Condominium Board, the Managing Agent shall collect all Common Charges, Special Assessments and Residential Common Charges and Residential Special Assessments on behalf of both Boards to be applied against Common Expenses and Residential Common Expenses.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges or Special Assessments assessed against such Unit Owner's Unit subsequent to a sale or other conveyance by him (made in accordance with these By-Laws) of such Unit together with its Appurtenant Interest, except in an enforcement action by the Condominium Board. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey for no consideration such Unit together with its Appurtenant Interest, to the Condominium Board or its designee, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges and Special Assessments thereafter accruing, provided, however, that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages, including the lien by the Homeowners Association for Common Charges, and the statutory lien for unpaid Common Charges and Special Assessments (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. A purchaser of a Unit shall be liable for the payment of Common Charges and any Special Assessments accrued and unpaid against such Unit prior to the acquisition by such purchaser of such Unit, except that, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Unit by a Permitted Mortgagee shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges and any Special Assessments accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges and Special Assessments assessed against such Unit that accrued prior to such sale. Except to the extent prohibited by law, (x) the Condominium Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges and Special Assessments, together with interest thereon, assessed against such Unit; and (y) the Residential Board, on behalf of all Residential Unit Owners, shall have a lien on each Residential Unit for unpaid Residential Common Charges and Residential Special Assessments, together with interest thereon, assessed against such Residential Unit. In addition, to insure the Condominium takes action against individual Unit Owners who do not pay their share of applicable Common Charges, such that Homeowners Association maintenance charges are not paid, the Homeowners Association will have a lien on each Residential Unit and the Hotel Facility for unpaid Homeowners Association charges and special assessments.

6.4.3 All liens provided for in Subsection 6.4.2, to the extent permitted by Applicable Law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit. The lien of the Homeowners Association shall also be subordinate to the lien of the Condominium Board for unpaid Common Charges.

6.4.4 Notwithstanding Subsection 6.4.2, neither the seller nor the purchaser of a Unit shall be liable for, nor shall any Unit be conveyed subject to, a lien for any unpaid Common Charges or Special Assessments against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Condominium Board regarding such unpaid Common Charges or Special Assessments.

6.4.5 In the event that, prior to the Units being separately assessed for real estate tax purposes, the Condominium Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes paid on behalf of a Unit Owner shall be deemed to be Common Charges, and the Condominium Board shall have a lien (as provided in Subsection 6.4.2) for any such accrued and unpaid amounts.

6.5 **Collection of Common Charges and Special Assessments.** The Condominium Board shall take prompt action to collect any Common Charges and Special Assessments that remain unpaid for more than thirty days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6.

6.6 **Default in Payment of Common Charges.** In the event any Unit Owner fails to make payment of Common Charges, Special Assessments, Residential Common Charges or Residential Special Assessments, as the case may be, within ten days of the date on which they are due (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or 5% of such unpaid amount, and (b) interest on such unpaid amounts at the rate of three percent 3% per month (but in no event in excess of the maximum rate permitted by law), computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Condominium Board, Residential Board, by the Managing Agent or by the HOA Board in any proceeding brought to collect such unpaid Common Charges, Special Assessments, Residential Common Charges, Residential Special Assessments or in any action to foreclose the lien on such Unit arising from (i) said unpaid Common Charges, Special Assessments, Residential Common Charges or Residential Special Assessments as provided in Section 339-z of the Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law, or (ii) arising from unpaid Common Charges assessed to collect fees for Homeowners Association maintenance as provided in the HOA Declaration or in any other manner permitted by law. All such "late charges," interest and expenses as they relate to Common Charges, Special Assessments, Residential Common Charges or Residential Special Assessments shall be added to and shall constitute Common Charges or Residential Common Charges, as the case may be, payable by such Unit Owner. Notwithstanding the foregoing, each of the HOA Board, the Condominium Board and Residential Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein; provided, however, that such alternate fees do not exceed the maximum rate permitted by law.

6.7 **Foreclosure of Liens for Unpaid Common Charges.**

6.7.1 In any action brought by the Condominium Board, the Residential Board or the HOA Board to foreclose a lien on a Unit because of unpaid Common Charges, Special Assessments, Residential Common Charges or Residential Special Assessments, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect such rent. The Condominium Board, acting on behalf of all Residential Unit Owners, shall have the power to purchase any such Residential Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Residential Unit (but not to vote the votes appurtenant to such Residential Unit). The Residential Board, acting on behalf of all Residential Unit Owners, shall have the power to purchase any such Residential Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Residential Unit (but not to vote the votes appurtenant to such Residential Unit). A suit to recover a money judgment for unpaid Common Charges, HOA Charges, Special Assessments, Residential Common Charges or Residential Special Assessments shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, and advertising costs, brokerage commissions and other costs and expenses incurred in connection with the sale or rental of such Unit) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.7.2 To the extent permitted by Applicable Law, the Homeowners Association may take action against the Condominium, the Condominium Board and the Residential Board for failure to pay Common Charges assessed to collect fees for Homeowners Association maintenance. Any costs related to such an action, including uncollected fees for HOA Charges and reasonable attorneys fees, shall be payable or reimbursable by the Residential Unit Owners failing to make such payments, or the Hotel Facility, if resulting from a failure by the Hotel Facility Owner to make such payments, and in all other cases shall be payable by the Residential Unit Owners and the Hotel Facility Owner, collectively, in proportion to their respective share of HOA Charges generally. In no event shall any costs or expenses related to such an action by the HOA be an expense of the Retail Unit Owner and Parking Unit Owner. In addition, to insure the Condominium takes action against individual Unit Owners who do not pay their share of applicable Common Charges, such that Homeowners Association is not paid, the Homeowners Association will have a lien on each Residential Unit and the Hotel Facility for each such Unit's unpaid Common Charges and special assessments, but in no event shall any such lien be placed on the Retail Unit or Parking Unit. A lien permitted under this Section 6.7.2 shall be subordinate to (x) any liens for unpaid taxes assessed against such unit to the extent required by Law, (y) any lien of a Permitted Mortgage and (z) as to a Unit, the lien of the Condominium Board for unpaid Common Charges.

6.8 **Statement of Common Charges.** The Condominium Board shall promptly provide any Unit Owner who so requests with a written statement of all unpaid Common Charges and Special Assessments due to it from such Unit Owner. The Residential Board shall promptly provide any Residential Unit Owner who so requests with a written statement of all unpaid Residential Common Charges and Residential Special Assessments due to it from such

Residential Unit Owner. A request for a written statement is necessary by a purchaser of a Unit to ensure that other amounts are not owed the Condominium which may become purchaser's responsibility upon acquisition.

6.9 **Maintenance and Repairs.**

6.9.1 Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, and routine maintenance, repairs and replacements, whether Structural or non-Structural, ordinary or extraordinary (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws), including the interior side of entrance doors thereto, shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the Residential Common Elements shall be performed by the Residential Board, and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, (c) in or to the Residential Limited Common Elements shall be performed either by the Residential Board, if involving Structural or extraordinary maintenance, repair or replacement, in which event the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, or by the Unit Owners who benefit from such Limited Common Elements, if involving painting, decorating and non-Structural ordinary maintenance, repairs and replacements, at such Unit Owners' sole cost and expense, (d) in or to the Retail Common Elements shall be performed by the Retail Unit Owner if involving extraordinary maintenance, repair or replacement or Structural Work, in which event the cost and expense thereof will be charged to all Unit Owners as a Common Expense (except if the Work benefits other Unit Owners only to a de minimis extent, in which case the cost and expense thereof will be the obligation of the Retail Unit Owner), and by the Retail Unit Owner if involving painting, decorating and non-Structural ordinary maintenance, repairs and replacements, at the Retail Unit Owner's sole cost and expense, (e) in or to the Parking Common Elements shall be performed by the Parking Unit Owner if involving extraordinary maintenance, repair or replacement, or Structural Work, in which event the cost and expense thereof will be charged to all Unit Owners as a Common Expense (except if the Work benefits other Unit Owners only to a de minimis extent, in which case the cost and expense thereof will be the obligation of the Parking Unit Owner), or by the Parking Unit Owner, if involving painting, decorating and non-Structural ordinary maintenance, repairs and replacements, at the Parking Unit Owner's sole cost and expense, and (f) in or to the Hotel Common Elements shall be performed by the Hotel Facility Owner if involving extraordinary maintenance, repair or replacement, or Structural Work, in which event the cost and expense thereof will be charged to all Unit Owners as a Common Expense (except if the Work benefits other Unit Owners only to a de minimis extent, in which case the cost and expense thereof will be the obligation of the Hotel Facility Owner), or by the Hotel Facility Owner, if involving painting, decorating and non-Structural ordinary maintenance, repairs and replacements, at the Hotel Facility Owner's sole cost and expense. In the event the applicable Unit Owner fails to perform necessary Structural Work or extraordinary maintenance, repair or replacement in connection with the Retail Common Elements, Parking Common Elements or Hotel Common Elements, as the case may be, and the failure to perform such work would have a material and adverse effect on any other Unit Owner, the provisions of Sections of 6.10.2 and 6.10.3 below shall apply. All maintenance

and repairs in or to the General Common Elements shall be performed by the Condominium Board, and, (v) the cost and expense of routine maintenance, repairs and replacements in or to the General Common Elements located inside of or appurtenant to the Residential Section will be charged to the Residential Unit Owners as a Common Expense; (w) the cost and expense of routine maintenance, repairs and replacements in or to the General Common Elements located inside of or appurtenant to the Retail Unit will be charged only to the Retail Unit Owner; (x) the cost and expense of routine maintenance, repairs and replacements in or to the General Common Elements located inside of or appurtenant to the Parking Unit will be charged only to the Parking Unit Owner; (y) the cost and expense of routine maintenance, repairs and replacements in or to the General Common Elements located inside of or appurtenant to the Hotel Facility will be charged only to the Hotel Facility Owner and (z) the cost and expense of maintenance, repairs and replacements to the Building's foundation, footings, columns, beams, supports, structural walls, roofs and mechanical systems will be charged to all Unit Owners as a Common Expense. Any dispute arising under this Section 6.9.1 shall be determined by Arbitration.

6.9.2 Notwithstanding the provisions of Subsection 6.9.1:

6.9.2.1 In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner; (b) the Condominium Board, the entire cost thereof shall be charged to all Unit Owners as a Common Expense; (c) the Residential Board, the entire cost thereof shall be charged to all Residential Unit Owners as a Residential Common Expense; or (d) the HOA Board, the entire cost thereof shall be charged to the HOA; except, in all such cases, to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof, or any items are replaced by virtue of being under warranty.

6.9.2.2 The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and the windows may not be modified, altered or replaced without the written consent of the Residential Board.

6.9.2.3 The exterior surface of all windows in the Residential Units shall be washed and cleaned by the Residential Board, and the cost and expense thereof shall be charged as a Residential Common Expense payable by all Residential Unit Owners in accordance with their Residential Common Interests. The exterior glass surfaces of all windows and the walls located in or on the Retail Unit shall be washed and cleaned by the Retail Unit Owner or occupant thereof at the Retail Unit Owner's sole cost and expense. The exterior glass surfaces of all windows located in the Hotel Facility shall be washed and cleaned by the Hotel Facility Owner or occupant thereof at the Hotel Facility Owner's sole cost and expense. The interior glass surfaces of all windows in the Units shall be washed and cleaned by the respective Unit Owners or occupants thereof at their sole cost and expense at least once annually, unless additional cleanings are required by the Condominium Board as it relates to any Unit, or the Residential Board as it relates to any Residential Units, in each Board's sole discretion.

6.9.2.4 The exterior of all front doors of Residential Units shall not be painted or decorated, except with the written consent of the Residential Board.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and, with respect to any terrace, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner, the Condominium Board, the Residential Board or the HOA Board, whoever or whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner, the Condominium Board, the Residential Board or HOA Board, as the case may be, 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 exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Condominium Board, with respect to such parts of the Building required to be maintained by it; (b) the Residential Board, with respect to such parts of the Building required to be maintained by it; (c) the Retail Unit Owner, with respect to Retail Common Elements and the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in the Retail Unit; (d) the Hotel Facility Owner, with respect to Hotel Common Elements and the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in the Hotel Facility; (e) the Parking Unit Owner, with respect to the Parking Common Elements; and (f) the Homeowners Association with respect to the Shared Residential Common Elements and the Shared Residential and Hotel Common Elements, in accordance with the HOA Declaration and HOA By-Laws. Notwithstanding anything to the contrary set forth above, the Condominium Board, Residential Board or HOA Board, as the case may be, shall not, without the consent of the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner, decrease the level of services (including, but not limited to, heating and cooling) supplied to the such Unit Owner's Unit as of the date of the filing of the Declaration.

6.9.4 For purposes of this Article 6, an "emergency" shall mean any condition requiring immediate repair or replacement for the preservation or safety of the Building or for the safety of occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building.

6.10 **Violations of Maintenance Obligations.**

6.10.1 If any Residential Unit Owner, within a reasonable time after receipt of written notice from the Residential Board, fails to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Residential Unit as provided in this Article 6 or of any Residential Limited Common Element for which such Residential Unit Owner is responsible under the Declaration or these By-Laws, the Residential Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, maintenance, repair or replacement, unless such Residential Unit Owner, within thirty (30) days after receiving notice of such default from the Residential Board (or sooner in the case of an emergency), cures such default, or in the case of default not reasonably susceptible to cure within such period, commences and

thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement by the Residential Board, together with interest thereon at the rate of 2% per month, until paid, from the date on which the Residential Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Residential Unit Owner to the Residential Board and shall, for all purposes hereunder, constitute Residential Common Charges payable by such Residential Unit Owner.

6.10.2 If the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner fails or neglects in any way to perform any obligation with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws (in each case, such Unit Owner constituting a "Defaulting Owner"), and such failure has a material and adverse effect on any other Unit Owner, the Condominium Board may, but shall not be obligated to, perform or cause to be performed any such painting, decorating, maintenance, repair or replacement, provided that (a) the Condominium Board gives the Defaulting Owner written notice that such repair or replacement is necessary and that the Condominium Board will complete such repair or replacement in the event such Defaulting Owner does not promptly act or complete the repair or replacement, and (b) such Defaulting Owner, within thirty days after receiving such notice (or sooner in the case of an emergency), fails to cure its default, or in the case of a default not reasonably susceptible to cure within such period, fails to commence and to thereafter prosecute to completion, with due diligence, the curing of such default. The Condominium Board shall obtain such access and complete such repair or replacement in accordance with the terms of any lease in regard to the Defaulting Owner, including but not limited to, adhering to the security procedures of said leases and allowing agents or personnel of the applicable Unit Owner or tenant to be present during said repairs or replacement work. The costs and expenses of any such painting, decorating, maintenance, repair or replacement shall be charged to the party or parties responsible for such costs as if such Work had been performed by the Defaulting Unit Owner, while all additional sums and expenses incurred by the Condominium Board, including without limitation reasonable attorney's fees, in connection with this Section 6.10.2, together with interest thereon at the rate of 2% per month (but in no event in excess of maximum rate permitted by law) from the date on which the Condominium Board first incurs any such additional sums or expenses, shall be payable by such Defaulting Owner to the Condominium Board and all sums due from the Defaulting Unit Owner shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner. If a Unit Owner disputes its obligation to pay any such Common Charges or disputes the amount of such charge, the Condominium Board shall have the right to submit such dispute to Arbitration. In the event a dispute is submitted to Arbitration, the Defaulting Unit Owner shall be obligated to pay the costs as stated above after a determination by Arbitration that (i) such painting, decorating, maintenance, repair or replacement was required to be performed by such Unit Owner; (ii) such Unit Owner failed to perform such painting, decorating, maintenance, repair or replacement; (iii) the failure by the Unit Owner to perform such painting, decorating, maintenance, repair or replacement had or was reasonably likely to have a material and

adverse effect on another Unit Owner; and (iv) the cost of such painting, decorating, maintenance, repair or replacement by the Condominium Board was reasonable. The Condominium Board shall be solely responsible for the quality of any repair or replacement performed by it pursuant to this Subsection 6.10.2 and for the proper completion thereof. The Condominium Board shall indemnify such Defaulting Owner and hold it harmless from and against any and all claims, costs, expenses or liabilities whatsoever, including reasonable counsel fees, incurred by such Unit Owner in connection with any such painting, decorating, maintenance, repair or replacement; but not for any claims, costs, expenses or liabilities relating to, arising from, or in connection with the existence of the condition requiring such painting, decorating, maintenance, repair or replacement.

6.10.3 If the Condominium does not perform the obligations of a Defaulting Owner pursuant to Section 6.10.2 above, whichever of the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner that is not the Defaulting Owner may perform or cause to be performed any such painting, decorating, maintenance, repair or replacement (in such capacity, the "Correcting Owner"), provided that (a) the Correcting Owner gives written notice that such repair or replacement is necessary and that the Correcting Owner, will complete such repair or replacement in the event the Defaulting Owner does not promptly act or complete the repair or replacement, and (b) such Defaulting Owner, within thirty days after receiving such notice (or sooner in the case of an emergency), fails to cure its default, or in the case of a default not reasonably susceptible to cure within such period, fails to commence and to thereafter prosecute to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Correcting Owner in connection with the making of any such painting, decorating, maintenance, repair or replacement shall be reimbursable to the Correcting Owner by the Condominium Board, with the amount of any such reimbursement to be assessed by the Condominium Board against the party or parties responsible for paying such costs in accordance with Section 6.10.2 above. Any disagreement under this Section 6.10.3 shall be submitted to Arbitration.

6.10.4 In accordance with the HOA Declaration, if the Hotel Facility Owner reasonably determines that the Homeowners Association has failed or neglected in any way to perform any obligations with respect to prompt maintenance or repair of the Shared Residential and Hotel Common Elements, (a) the Hotel Facility Owner shall have the right to perform necessary maintenance work on and repairs to said areas, and (b) the Homeowners Association shall be responsible for reimbursing the Hotel Facility Owner for all costs and expenses related to said necessary maintenance work and repairs. Further, if the HOA fails or neglects in any way to perform any obligation with respect to the painting, decorating, maintenance, repair or replacement of any HOA Property or HOA Improvements for which the HOA is responsible under the HOA Declaration, and/or the Declaration or these By-Laws, the Condominium Board may, but shall not be obligated to, perform or cause to be performed such work on the same terms as set forth above in Section 6.10.2 but with respect to the HOA, the HOA Property and HOA Improvements. If the Condominium Board does not cause such repairs or replacements to be made, the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner may perform or cause to be performed any such painting, decorating, maintenance, repair or replacement, provided that (a) the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner, as the case may be,

gives written notice that such repair or replacement is necessary and that the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner, as the case may be, will complete such repair or replacement in the event the HOA does not promptly act or complete the repair or replacement, and (b) the HOA, within thirty days after receiving such notice (or sooner in the case of an emergency), fails to cure its default, or in the case of a default not reasonably susceptible to cure within such period, fails to commence and to thereafter prosecute to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner, as the case may be, in connection with the making of any such painting, decorating, maintenance, repair or replacement, together with interest thereon at the rate of 2% per month from the date on which the applicable Unit Owner first incurs any cost or expense (but in no event in excess of maximum rate permitted by law), shall be payable by the HOA to the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner, as the case may be. If the HOA disputes its obligation to pay or disputes the amount of such costs and expenses, the dispute shall be submitted to Arbitration.

6.11 **Structural Alterations, Additions, Improvements and Repairs of Units.**

6.11.1 Except as otherwise provided in the Declaration, particularly with respect to the rights of Declarant, the Retail Unit Owner, the Parking Unit Owner and Hotel Facility Owner to make alterations without the consent of the Condominium Board, no Residential Unit Owner shall undertake any Structural alteration, addition, improvement, maintenance, repairs or replacements in or to such Unit Owner's Unit without the prior written approval of the Condominium Board. The Condominium Board shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed Structural alteration, addition, improvement or repair in or to such Residential Unit Owner's Unit within 45 days after such request is received. Prior to, and as a condition of, the granting of its consent to the undertaking of Structural alterations, additions, improvements, maintenance, repairs or replacements in or to a Residential Unit, the Condominium Board may exercise the right to reasonably approve the Residential Unit Owner's contractors and suppliers, and may, at its option, require the Residential Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, within reason, the days and hours during which any work may be done. The Condominium Board may impose fees upon a Residential Unit Owner to reimburse the Condominium Board for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this 6.11.1, neither Declarant nor a Permitted Mortgagee (nor its designee or assignee) of Declarant shall be required to obtain the approval of the Condominium Board for any Structural alterations, additions, improvements, maintenance, repairs or replacements in or to Unsold Residential Units or any other Unit owned by Declarant (or its Affiliates) or enter into any alteration agreement with respect thereto. The Condominium Board may delegate its rights and responsibilities set forth in this Section to the Residential Board on a general or case-by-case basis. Such delegation shall in no event constitute a waiver by the Condominium Board to enforce the obligations of a Residential Unit Owner

herewith or prevent the Condominium Board from rescinding such delegation in writing at any time.

6.11.2 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold each Board and all other Unit Owners harmless from any costs or liability arising therefrom, related thereto, or in connection therewith.

6.11.3 Any application by a Unit Owner to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the appropriate Board or HOA Board (if such approval is required) shall, if required by law or such department or authority, be executed by said Board or HOA Board; provided that the applicable board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any Person having any claim for injury to person or damage to property arising therefrom; and the Unit Owner shall indemnify and hold harmless the applicable Boards, collectively and severally, from and against any claims, costs, expenses and liabilities whatsoever (including attorneys' fees) arising therefrom, related thereto or in connection therewith. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Boards and HOA Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Residential Units, the Retail Unit, the Parking Unit, the Hotel Facility and the Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration, these By-Laws, the HOA Declaration and HOA By-Laws, and to obtain such certificates of completion as may then be required by Applicable Law (collectively the "Required Documentation"); and the Boards and HOA Board, if requested by Declarant, shall execute the Required Documentation. Declarant is also authorized on behalf of the Boards and HOA Board to execute such agreements or other documents as may be required for the performance and completion of work on the Project and the appropriate Board, if requested by Declarant, shall execute such agreements or documents.

6.11.4 If 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 or reissuance of a temporary or permanent certificate of occupancy for other Units or the Building, then upon the written request of Declarant, or the Condominium Board, or the Residential 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 Declarant or the applicable Board, as the case may be, shall be entitled to enter and restore the Unit under the same terms as if it were an

emergency as used herein at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.11.5 Prior to obtaining any temporary or permanent certificate of occupancy, Declarant has the right to cause the Boards to refuse to approve any Unit Owner's work and to suspend any Unit Owner's work without any liability to anyone if Declarant determines in Declarant's sole discretion that such refusal of approval or suspension is necessary to obtain a temporary or permanent certificate of occupancy. If, however, any Unit Owner is performing or causing to be performed any work in his Unit, Declarant shall have no obligation to obtain or renew a partial, temporary, or permanent certificate of occupancy with respect to such Unit if the issuance of such certificate of occupancy is delayed or prevented by such work provided a partial, temporary, or permanent certificate of occupancy, respectively, has previously been obtained for that portion of the Building containing such Unit. If a permanent certificate of occupancy has not been issued, Declarant or the Board of Managers on behalf of the Unit Owners may seek any legal remedy or take any other lawful steps to obtain a permanent certificate of occupancy.

6.12 **Alterations, Additions, Improvements or Repairs to Common Elements.** Except as otherwise provided in the Declaration, these By-Laws, the HOA Declaration or the HOA By-Laws, all alterations, additions, improvements or repairs in or to any Common Elements or Residential Common Elements shall be made by the Condominium Board, the Residential Board or the HOA Board, as the case may be. Whenever in the judgment of the Condominium Board, the Residential Board or the HOA Board, as the case may be, the cost of any alteration, addition, improvement or repair would exceed $500,000, multiplied by the CPI Factor, in the aggregate in any calendar year (except if such alteration, addition, improvement or repair is provided for in a duly approved budget), then such proposed alteration, addition, improvement or repair shall not be made unless first approved by a Majority of Unit Owners or a Majority of Residential Unit Owners, as the case may be, who shall be required to bear the cost and expense thereof as aforesaid, and by the Mortgage Representatives, if any. Notwithstanding the foregoing, any condition requiring immediate repair or replacement for the preservation or safety of the Building or for the safety of occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building, or as required by law may be remedied by the Condominium Board without approval of a Majority of Unit Owners regardless of cost. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, improvements or repairs costing in the aggregate $500,000, multiplied by the CPI Factor, or less in any calendar year may be made as aforesaid without the approval of the Unit Owners or said Mortgage Representatives.

6.13 **Use of the Units**.

6.13.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 6.13 and as otherwise expressly provided in the Declaration or these By-Laws.

6.13.2 Subject to the terms of Subsections 6.13.3 and 6.13.4, a Residential Unit shall be used only as a residence, and not more than one family may occupy a Residential Unit at any one time. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other Person may be occupied only by such individual, or by an officer, director, stockholder or employee of such corporation, or by a partner or employee of such partnership, or by an individual member or employee of such limited liability company, or by an officer, director, stockholder, partner, employee or individual member of any corporate, partnership or limited-liability-company member of such limited liability company, or by such fiduciary, if an individual (or by an officer, director, stockholder or employee of a corporate fiduciary, or by a partner or employee of a partnership fiduciary or by a member or employee of a limited-liability-company fiduciary), or by the beneficiary of such fiduciary, or by a principal or employee of such other Person, respectively, or by Family Members or guests of any of the foregoing (however, nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests). Notwithstanding the foregoing, Declarant (or, when Declarant no longer owns any Residential Units, the Residential Board) may, in its sole discretion, permit Persons other than those set forth above to occupy a Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.13.2) may be accommodated therein.

6.13.3 Notwithstanding anything to the contrary contained in this Section 6.13, a Residential Unit Owner may, without the consent of the Residential Board or the Unit Owners, use the Residential Unit owned by such Residential Unit Owner as a professional or business office, or for any home occupation use or for any purpose, provided that the nature and manner of such use complies with Applicable Law, does not violate the certificate of occupancy of the Building, and does not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes or impose undue burdens on any building systems or staff.

6.13.4 Notwithstanding anything to the contrary contained in this Section 6.13, the Declarant may, without the consent of the Condominium Board, the Residential Board, the HOA Board or the Unit Owners, use or grant permission for the use of any of its Unsold Residential Units as a professional or business office or for any other purpose, including, without limitation, use of any one or more of its Units as model units and offices for the sales, promotions, management and operation of its Units, or lease its Units to third parties for their occupancy, provided only that the nature and manner of such use complies with Applicable Law and does not violate the certificate of occupancy of the Building.

6.13.5 Except as otherwise provided in the Declaration or these By-Laws, the Retail Unit, Hotel Facility and the Parking Unit may be used for any lawful purpose except the following:

6.13.5.1 Any illegal or pornographic purposes or as a commercial establishment in which are provided sex-related activities consisting of nude or semi-nude live performances, sex clubs, massage parlors, adult book stores, peep shows;

6.13.5.2 Dry cleaning plant;

6.13.5.3 Laundromat;

6.13.5.4 Mortuary or funeral home;

6.13.5.5 Any off-track or unlicensed gambling parlor, or any gambling activity not permissible under the laws of the State of New York;

6.13.5.6 Any veterinary hospital or animal raising or boarding facilities, except when such related activities are ancillary to a primary use for use as a retail pet store selling to the general public;

6.13.5.7 Any homeless shelter;

6.13.5.8 Any drug or alcohol rehabilitation facility; or

6.13.5.9 Any manner which would cause the loss or diminution of any ICAP benefits, such as use of the Retail Unit, Parking Unit or Hotel Facility for residential purposes.

Nothing contained in these By-Laws or in the Declaration shall serve to restrict the number of hours a day or the number of days a week that any business or other activity conducted in the Retail Unit, Parking Unit or Hotel Facility that is otherwise permitted hereunder may operate.

6.13.6 No sale of the Retail Unit, Parking Unit or Hotel Facility or lease or sublease of all or any portion of the Retail Unit, the Parking Unit or the Hotel Facility shall be deemed to adversely affect the Residential Units.

6.13.7 Notwithstanding the use of the name "Hotel Facility" and the term "hotel" to describe the Hotel Facility in the Condominium Documents, the Hotel Facility may be used for any lawful purpose, subject to the restrictions in Section 7.4 of the Declaration. Notwithstanding the use of the name "Retail Unit" and the term "retail" to describe the Retail Unit in the Condominium Documents, the Retail Unit may be used for any lawful purpose, subject to the restrictions in Section 7.4 of the Declaration. Notwithstanding the use of the name "Parking Unit" and the term "parking" or "garage" to describe the Parking Unit in the Condominium Documents, the Parking Unit may be used for any lawful purpose, subject to the restrictions in Section 7.4 of the Declaration.

6.14 **Use of Common Elements.**

6.14.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited and capable.

6.14.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the General or Limited Common Elements, except as follows: furniture, packages or objects may be placed (a) by a Residential Unit Owner in a Residential Limited Common Elements intended for their exclusive use, provided such items are otherwise permitted under the terms of the Condominium Documents and further provided that same does not unreasonably restrict access to and through the space by the Condominium Board, the Residential Board, the Managing Agent and their respective agents for maintenance, repair, replacement etc.; (b) in areas designated as storage areas with the prior consent of the Condominium Board as to General Common Elements and with the prior consent of the Residential Board as to Residential Common Elements, and (c) in any areas of the Shared Residential Common Elements or the Shared Residential and Hotel Common Elements with the prior consent of the HOA Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.14.3 If the Condominium Board erects a sidewalk bridge or other scaffolding at the Building, it may not contain advertising of a business or person (other than Declarant) not occupying space in the Building. Further, the Condominium Board shall give due regard to the use of the Retail Unit, Parking Unit or Hotel Facility at the time in question and shall use best efforts to (i) minimize any disruption to the use of such Retail Unit, Parking Unit, or Hotel Facility, (ii) not restrict ingress or egress through the exterior doorways to the Retail Unit or Hotel Facility or the driveway of the Parking Unit, and (iii) not restrict access to the Loading Dock. In furtherance thereof, the Condominium Board shall consult with the Declarant, Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner prior to the installation of such sidewalk bridge or other scaffolding and to make reasonable changes in design as requested by the Declarant, Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner and to permit the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner to install, at their cost and expense, signs upon the sidewalk bridge and scaffolding. The Condominium Board and applicable Unit Owner must receive Declarant's written consent prior to the installation of any sidewalk bridge or other scaffolding on such terms as may be required by Declarant, subject only to Applicable Law. The Condominium Board shall use commercially reasonable efforts to maintain a sidewalk bridge or other scaffolding at the Building for the minimum amount of time reasonably necessary to complete the work which necessitates the erection of such sidewalk bridge or other scaffolding and also use commercially reasonable efforts to avoid keeping a sidewalk bridge or scaffolding in place between Thanksgiving each year and the following New Year's Day.

6.14.4 Except pursuant to the Residential Rules and Regulations and the terms and provisions of the Declaration and these By-Laws, in no event shall the Condominium Board or any Unit Owners impair, restrict or impede the use of the General Common Elements described in the Declaration by the Retail Unit Owner, Parking Unit

Owner or Hotel Facility Owner or anyone claiming by, through or under the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner, including, but not limited to, the tenants and occupants of any portion of the Retail Unit, Parking Unit or Hotel Facility or their respective licensees, invitees or guests.

6.14.5 For so long as there are any Unsold Units, any purchasers of multiple Residential Units where such Units, if combined, would be exclusively served or benefited by a portion of the residential hallway adjacent thereto (and the combination would not have an adverse effect on any other Unit) may be offered, at the Unsold Unit Owner's sole discretion, the assignment of a revocable license for the exclusive use of such hallway space, including the right to enclose such hallway space for use as an entranceway or similar vestibule within the combined Residential Unit. The Unit Owner would be responsible for (a) the operation, maintenance, and repair of such Common Elements for so long as such owner exercises the exclusive right of use, (b) restore such Common Elements to their original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use; and (c) grant the Condominium Board, the Residential Board, and the HOA Board an easement to have its employees and contractors access any mechanical areas located in the licensed space. The owner of any such Units that are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Residential Board, HOA Board or Condominium Board. If hallway licenses are offered, the Residential Board would license to Sponsor or its Affiliate the right to identify and claim certain hallway spaces adjacent to combined units, and Sponsor would assign the right to exclusive use of such hallway spaces to Purchasers.

6.14.6 After there are no longer any Unsold Units, the owner of any two or more Residential Units that are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway), to the extent permitted by law, may acquire a license pursuant to the Plan to have the exclusive right of use of such Common Element 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 or reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use; and (c) grant the Condominium Board, the Residential Board, and the HOA Board an easement to have its employees and contractors access any mechanical areas located in the licensed space. The owner of any such Units that are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Residential Board or Condominium Board. Notwithstanding the above, if an owner transfers or conveys its Residential Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by clauses (a) through (c) above going forward.

6.15 **Other Provisions as to Use.**

6.15.1 No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Residential Section, nor shall any use or practice be allowed in the Residential Section that either is a source of annoyance to the residents, tenants or other occupants of the Property or that interferes with the peaceful possession or proper use of the Property by its residents, tenants or other occupants. The Board shall have a right to bring an action for injunction, and a court will determine whether a Unit Owner's actions were improper, offensive or unlawful. If a court determines a Unit Owner's actions were improper, offensive or unlawful, said Unit Owner shall be liable for all costs and expenses incurred in connection with such actions, including the Board's reasonable legal fees.

6.15.2 No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that shall result in the cancellation of insurance on the Property or the contents thereof or that would be in violation of any Applicable Law. No waste shall be committed in the Common Elements.

6.15.3 Nothing shall be done in any Unit or in, on or to the Common Elements that would impair the structural integrity of the Property or structurally change the Building, except as is otherwise expressly provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

6.15.4 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 full expense of the respective Unit Owners or the Boards, whoever shall have the obligation to maintain or repair such part of the Property.

6.16 **Right of Access.**

6.16.1 The Unit Owners shall grant a right of access to the Units to the Condominium Board, the Residential Board, the Managing Agent, the HOA Board, the building superintendent or manager and any other Person authorized by any of the foregoing for the purpose of: making inspections of, or removing violations noted or issued by any governmental authority against the General Common Elements or the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration, Residential Rules and Regulations, or HOA Declaration by such Unit Owner; correcting any conditions originating in such Unit Owner's Unit or in any other Unit; or correcting any condition that violates the provisions of any Permitted Mortgage covering another Unit; provided, however, that requests for any such access are made (1) not less than one day in advance in regard to Residential Units, and (2) not less than one day in advance in regard to the Retail Unit, Parking Unit or Hotel Facility, except for such longer periods of notice and on such terms as may be required under a lease in regard to said Units and otherwise in accordance with the reasonable security procedures of said Units, including without limitation, the requirements that the Unit Owner's agent shall be required to be present. The foregoing rights of access shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the tenants and occupants of the Units or with the use of the Residential Units for their permitted purposes. The access

and security requirements of any leases or other agreements entered into by Declarant or an Affiliate as owner of the Retail Unit, Parking Unit or the Hotel Facility, shall be deemed to be reasonable for the purposes of this section. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.16.2 Declarant and its Affiliates, invitees, licensees, contractors, subcontractors, architects, engineers, agents and employees will have a right to access each Unit Owner's Unit and appurtenant Limited Common Elements and all of the Common Elements for purposes of completing construction of the Building and the Project and obtaining or renewing a temporary or permanent certificate of occupancy with respect thereto, completing post-closing punch-list work in Residential Units, or performing Work in or about Unsold Units or in exercising Declarant's rights or fulfilling Declarant's obligations under the Plan, the Purchase Agreement or for any lawful purpose, provided (i) Declarant repairs any resulting damage to the Unit or Common Elements, and (ii) provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not prevent, on a more than periodic basis, the use of the Unit or Common Elements for their permitted purposes. If the performance of Work is related to the issuance or reissuance of a temporary or permanent certificate of occupancy for any Unit or for all or any portion of the Building or the Project, then Declarant and its Affiliates, licensees, contractors, subcontractors, architects, engineers, agents and employees may enter any Unit at issue immediately as if it were an emergency pursuant to Section 6.11.4.

6.17 **Residential Rules and Regulations.** Annexed hereto as Schedule A and made a part hereof are the Residential Rules and Regulations which shall be applicable to the Residential Units (excluding Unsold Resident Units). The Residential Board may from time to time, modify, amend or add to the Residential Rules and Regulations. After the expiration of the Initial Control Period, 75% of Residential Unit Owners may overrule the Residential Board with respect to any such modification, amendment or addition.

6.18 **Abatement and Enjoinment of Violations by Unit Owners.**

6.18.1 The violation of any of the Residential Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give (a) the Condominium Board with respect to matters affecting the General Common Elements, (b) the Residential Board with respect to matters affecting the Residential Section the following rights, in addition to such other rights set forth in these By-Laws: (i) subject to the restrictions as set forth in Section 6.16.1 of these By-Laws and Sections 13.7, 14.6, 14.7 and 14.13 of the Declaration, the right to enter any Unit or Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner(s), any structure, thing or condition resulting in such violation or breach, and such Board shall not thereby be deemed guilty or liable in any manner of trespass, and (ii) the right to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, any such violation or breach.

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 Declarant shall give to Declarant the right, in addition to any other rights set forth in these By-Laws, Residential Rules and Regulations, or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, any such violation or breach.

ARTICLE 7

MORTGAGES

7.1 **Notice to Boards.** Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 7.2 hereof. A Residential Unit Owner who mortgages such Residential Unit Owner's Residential Unit, or the holder of any mortgage encumbering such Residential Unit, shall notify the Residential Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Residential Board. Such Residential Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against such Residential Unit Owner's Residential Unit other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering such Residential Unit Owner's Residential Unit shall so notify the Residential Board and shall file a conformed copy of the satisfaction of mortgage with the Residential Board. Declarant, Sponsor, the Retail Unit Owner, Hotel Facility Owner and the Parking Unit Owner shall have the right to mortgage their Units without any restriction or limitation and need not disclose its financing to the Condominium Board, Residential Board or HOA Board.

7.2 **Restrictions on Mortgaging.**

7.2.1 Except with respect to Declarant and any Unit that Declarant owns at such time, no Unit Owner shall be permitted to mortgage, pledge or hypothecate his Unit unless and until he has paid in full to the appropriate Board all unpaid Common Charges, Special Assessments, Residential Common Charges, and Residential Special Assessments, as the case may be, theretofore assessed by such Board against such Unit and has satisfied all unpaid liens against such Unit, other than liens of Permitted Mortgages.

7.2.2 No Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to his Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

7.3 **Notice of Default and Unpaid Common Charges.** The Condominium Board and Residential Board, as the case may be, shall promptly provide written notice to affected Permitted Mortgagees and guarantors of Permitted Mortgages of any of the following occurrences: (a) any condemnation or casualty loss that affects either a material portion of the Building or the Unit securing its mortgage, (b) any 60-day delinquency in the payment of

Common Charges, Special Assessments, Residential Common Charges or Residential Special Assessments, as the case may be, or (c) any proposed action that requires the consent of a specified percent of Permitted Mortgagees. The Condominium Board and Residential Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof. However, the Condominium Board and Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by its mortgagor under the provisions of the Declaration or these By-Laws, provided that (a) the Condominium Board or Residential Board, as the case may be, advises such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board, or Residential Board, as the case may be, forecloses a lien on such mortgagor's Unit pursuant to the terms of Section 6.7 hereof by reason of such default, the Condominium Board or Residential Board, as the case may be, shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the applicable Board pursuant to the Declaration and these By-Laws) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

7.4 **Performance by Permitted Mortgagees.** The Condominium Board or Residential Board, as the case may be, shall accept payment, by any Permitted Mortgagee of a Unit Owner, of any sum or performance of any act 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.

7.5 **Examination of Books.** Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on reasonable notice, on business days, but not more than once a month.

7.6 **Representatives of Mortgagees.**

7.6.1 The holder of Permitted Mortgages (as hereinafter defined) constituting a majority of the outstanding principal amount of all Permitted Mortgages encumbering Residential Units (each a "Permitted Residential Mortgage") may, at their election, designate one or more (but not more than three) representatives ("Residential Mortgage Representatives"), who shall be empowered to act on behalf of all holders of Permitted Residential Mortgages with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. The Permitted Mortgagees may, if they elect, appoint Residential Mortgage Representatives who are exclusively concerned with mortgages on Residential Units. Residential Mortgage Representatives are so designated and notice thereof is given to the Residential Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Permitted Residential Mortgages. Any such designation of any Residential Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the appropriate Board. As used herein the term "Permitted Mortgage" means (a) any first mortgage covering one or more Units, the holder of which is (i) Declarant, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, (iii) a federal,

state, municipal, teachers' or union employees' welfare, pension or retirement fund or system having assets in excess of $300,000,000, in each case doing business in the State of New York, or (iv) any Government Authority; and (b) any first mortgage covering any one or more Units owned by Declarant or its Affiliates.

7.6.2 Any designation of the Residential Mortgage Representatives shall be binding upon the holders of all Permitted Residential Mortgages. Declarant's Lender shall have a right to be a Mortgage Representative for so long as its loan remains outstanding.

7.7 **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 any Board, any officer 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.

ARTICLE 8

SELLING AND LEASING OF UNITS

8.1 **General**. Subject to the terms of Section 8.6 hereof, no Residential Unit Owner may sell or lease his Residential Unit except in compliance with the applicable provisions of this Article 8. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of Declarant, for so long as Declarant owns a Residential Unit, and thereafter voidable at the sole discretion of the Residential Board, and, in either such case, if either of the foregoing so elects, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Declarant or Residential Board, as applicable, to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of such Residential Unit Owner as the owner or landlord, as the case may be. Such Residential Unit Owner shall reimburse Declarant or the Residential Board, as applicable, for all costs and expenses paid or incurred in connection with such proceedings, including without limitation attorneys' fees and expenses and court costs. In no event shall any of the provisions of this Article 8 be applicable to the Retail Unit, the Parking Unit or the Hotel Facility.

8.2 **Right of First Refusal.**

8.2.1 Subject to the terms of Sections 8.6 and 8.10 hereof, until such time as Declarant no longer owns a Residential Unit, each Residential Unit Owner may sell his or her Residential Unit, together with its Appurtenant Interest, or lease its Residential Unit, provided such Residential Unit Owner (the "Offeree Unit Owner") first sends written notice of the contract of sale to the Declarant by certified or registered mail, return receipt requested, accompanied by a fully-executed, original counterpart of the contract of sale or the lease, as the case may be, containing all the terms offered in good faith by the prospective purchaser or tenant (the "Outside Offeror"). Until such time as Declarant no longer owns a Residential Unit, any contract to sell a Residential Unit together

with its Appurtenant Interest and any lease of a Residential Unit (a "Sale or Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE DECLARANT WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF ARTICLE 8 OF THE BY-LAWS OF SUCH CONDOMINIUM, AS THE SAME MAY BE AMENDED FROM. TIME TO TIME." After such time as Declarant no longer owns a Residential Unit, an Offeree Unit Owner shall be required to offer the Residential Board a right of first refusal as described above, and any Sale or Lease Agreement shall thereafter contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE RESIDENTIAL BOARD OF MANAGERS OF TANGRAM HOUSE WEST CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF ARTICLE 8 OF THE BY-LAWS OF SUCH CONDOMINIUM, AS THE SAME MAY BE AMENDED FROM TIME TO TIME."

8.2.2 The sending of the notice referred to in Subsection 8.2.1 will constitute an offer by the Offeree Unit Owner to sell his Residential Unit, together with its Appurtenant Interest, or to lease his Residential Unit, as the case may be, to the Declarant or its designee (or to the Residential Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners), upon the same terms and conditions as are contained in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 8.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Declarant (or to the Residential Board, on behalf of all Residential Unit Owners), that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Declarant (or the Residential Board) the Offeree Unit Owner shall submit to the Declarant (or the Residential Board), in writing, such further information with respect to the Outside Offeror and the Lease Agreement as the Declarant (or the Residential Board), may reasonably request, however, no further information other than a fully executed Sale Agreement need be provided with respect to a sale.

8.2.3 Not later than thirty (30) days after receipt of such notice together with such information as may have been requested pursuant to the terms of Subsection 8.2.2, the Declarant (or the Residential Board), may elect to the extent permitted, by sending written notice thereof by certified or registered mail, return receipt requested, to the Offeree Unit Owner before the expiration of such thirty (30)-day period, to purchase such Residential Unit together with its Appurtenant Interest or to lease such Residential Unit, as the case may be (or to cause such Residential Unit to be purchased or leased by the Declarant's designee, or on behalf of all Residential Unit Owners by the Residential Board's designee (corporate or otherwise)) upon the same terms and conditions as contained in the Sale or Lease Agreement and stated in the response by the Offeree Unit Owner to any requests for additional information pursuant to the terms of Subsection 8.2.2 to the extent permitted thereunder. Notwithstanding anything to the contrary contained herein, if the Residential Board has a right of first refusal, the Residential Board shall not exercise any

option set forth in this Section 8.2 to purchase or lease any Residential Unit without the prior approval of a Majority of Residential Unit Owners; however, the Residential Board shall have the right to release or waive any such option without prior approval of a Majority of Residential Unit Owners. The Residential Board may not discriminate against any person because of sex, race, creed, color, national origin, ancestry, or other ground prohibited by Applicable Law in connection with the exercise of its option to purchase or lease such Residential Unit..

8.2.4 In no event shall the provisions of this Section 8.2 apply to the sale or lease of any Retail Unit, Parking Unit or Hotel Facility.

8.3 **Acceptance of Offer.**

8.3.1 If the Declarant (or the Residential Board) elects, within the time and in the manner provided in Section 8.2 hereof, to purchase a Residential Unit together with its Appurtenant Interest, or to lease such Residential Unit (or to cause such Residential Unit to be purchased or leased by the Declarant's designee, or on behalf of all Residential Unit Owners by the Residential Board's designee (corporate or otherwise)), title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale or Lease Agreement at the office of the Managing Agent or at the office of the attorneys for the Declarant as directed by Declarant (or at the office of the attorneys for the Condominium as directed by the Residential Board), within forty-five (45) days after the day upon which the Declarant (or Residential Board) gives notice of its election to accept such offer; provided, however, that in the event that the closing date or commencement date of the term of the lease, as the case may be, as set forth in the Sale or Lease Agreement, is later than forty-five (45) days after the giving of notice by the Declarant (or the Residential Board) of its election to accept the aforesaid offer, the Declarant (or the Residential Board) shall be required to perform or cause to be performed all of the terms of the Sale or Lease Agreement (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a down payment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, (or to cause such Residential Unit to be purchased or leased on such terms by the Declarant's designee, or on behalf of all Residential Unit Owners by the Residential Board's designee (corporate or otherwise)) and such closing of title or the commencement of the term of the lease shall be the date set forth in the Sale or Lease Agreement as the intended closing date or commencement date, as the case may be.

8.3.2 If a Unit and its Appurtenant Interest are to be purchased by the Residential Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital or expense accounts of the Residential Board. If the funds in such accounts are insufficient to effectuate such purchase, the Residential Board may levy a Residential Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of Subsection 6.1.4 hereof and/or the Residential Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential

Unit to be purchased together with its Appurtenant Interest. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale or Lease Agreement, the Declarant or its designee (or the Residential Board or its designee) may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages, as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interest, to the Declarant or to its designee (or to the Residential Board or to its designee), on behalf of all Residential Unit Owners, by deed in the form required by Section 339-o of the Condominium Act with all tax and documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Real estate taxes (including water and sewer charges, if separately assessed), mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Declarant or its designee (or the Residential Board or its designee) as of the closing date, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Thereafter, such Residential Unit shall be owned or transferrable by Declarant or its designee, solely for Declarant or its designee's benefit, or if owned or transferrable by the Residential Board or its designee, on behalf of all Residential Unit Owners, as tenants in common, and all such Residential Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

8.3.3 If such Residential Unit is to be leased by the Declarant or its designee (or by the Residential Board or its designee on behalf of all Residential Unit Owners), the Offeree Unit Owner shall execute and deliver to the Declarant or its designee (or the Residential Board or such designee) a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Declarant or its designee (or the Residential Board or such designee), as tenant. Such lease shall be in the then-current form of apartment lease recommended by the Real Estate Board of New York, Inc., and will contain all the terms and conditions of the Sale or Lease Agreement that are not in conflict with such form of lease (including, but not limited to, the rental and term provided for therein) or that, if they are in conflict with such form of lease, the Declarant (or the Residential Board) is willing, in its sole and absolute discretion, to accept. Notwithstanding anything to the contrary set forth hereinabove or in the Sale or Lease Agreement, however, such lease shall expressly provide that the Declarant or its designee (or the Residential Board or such designee) may enter into a sublease of the premises demised thereunder without the consent of the landlord.

8.4 **Failure to Accept Offer.**

8.4.1 If the Declarant (or the Residential Board) fails to accept an offer made pursuant to the terms of Section 8.2. hereof within the time period set forth in Subsection 8.2.3, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within ninety (90) days after the expiration of the period within the Declarant or its designee (or the Residential Board or its designee) might have accepted such offer, as the case may be. If the Offeree Unit Owner fails to

consummate the transaction embodied in the Sale or Lease Agreement within such ninety (90)-day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interest or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all the terms and provisions of Sections 8.2, 8.3 and 8.4 hereof.

8.4.2 Any deed of a Residential Unit and its Appurtenant Interest to an Outside Offeror shall expressly provide, or, in the absence of such provision, shall be conclusively deemed to provide, that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Declaration, these By-Laws and the Residential Rules and Regulations, as the same may be amended from time to time.

8.4.3 Each lease of a Residential Unit to an Outside Offeror shall be in the then-current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Residential Board. Notwithstanding the foregoing, each such lease shall be consistent with the Declaration, these By-Laws and the Residential Rules and Regulations, as the same may be amended from time to time, and shall expressly provide that:

8.4.3.1 such lease may not be amended, modified or extended without the prior written consent of the Residential Board;

8.4.3.2 the tenant thereunder shall not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Residential Board;

8.4.3.3 the Residential Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act; and

8.4.3.4 such lease shall provide for a term of not less than one (1) year.

8.5 **Termination of the Right of First Refusal**. A certificate executed and acknowledged by the Declarant or the Managing Agent (or the Secretary of the Residential Board), stating that the provisions of Section 8.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Declarant (or the Residential Board) and that, as a result thereof, the rights of the Declarant (or the Residential Board) thereunder have terminated, shall be conclusive upon the Declarant, the Residential Board and all Residential Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit may be conveyed (together with Appurtenant Interests) or leased free and clear of the terms and conditions contained in Section 8.2 hereof. The Declarant (or the Residential Board) shall furnish or cause the Managing Agent to furnish, without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Section 8.2 hereof

have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 8.2 hereof be deemed released or waived by the Declarant (or the Residential Board) in the absence of a certificate that has been duly executed, acknowledged and issued by the Declarant (or the Residential Board) or the Managing Agent as aforesaid.

8.6 **Exceptions to the Right of First Refusal**. The terms and conditions in Sections 8.2, 8.3 and 8.4 hereof shall not apply with respect to any sale, together with its Appurtenant Interest, or lease of a Residential Unit, by:

8.6.1 the Declarant or any Affiliate of the Declarant;

8.6.2 the Condominium Board or the Residential Board;

8.6.3 any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or by the Residential Unit Owner delivering a deed in lieu of such foreclosure;

8.6.4 any Permitted Mortgagee or his nominee who has acquired title to any Residential Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; or

8.6.5 in accordance with the provisions of Section 8.8 hereof; provided however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit shall be subject to, all of the terms and conditions of this Article 8. In addition, the owner of a Residential Unit may lease or convey (but not sell) his or her Residential Unit to any of his adult Family Members (individually or in any combination), or to a trust for the benefit of any of them or, in the case of a Residential Unit Owner that is not an individual, to any Affiliate of such Residential Unit Owner, without complying with the right of first refusal. In no event shall any of the Parking Unit, Retail Unit or Hotel Facility be subject to a right of first refusal, if any, held by the Condominium Board, the HOA Board or Residential Board.

8.7 **Consent of Declarant and Charges Imposed on Sale or Lease of Residential Units**.

8.7.1 If not prohibited by Applicable Law, the Residential Board shall have the right and authority to fix by resolution and collect, before any sale or lease of a Residential Unit is consummated, a reasonable charge to cover its expenses, including payment of any fees due to the Managing Agent or any attorney retained by the Residential Board, in connection with such sale or lease. If any such charge is adopted, it shall be added to and constitute Common Charges payable by selling or leasing Residential Unit Owner. Such charge shall not be fixed or collected for any sale or lease that is exempted under Section 8.6 hereof.

8.7.2 In addition, in the event a Residential Unit Owner wishes to assign his or her Purchase Agreement, or wishes to resell his or her Residential Unit within twelve months after the First Closing, such Residential Unit Owner must obtain the

express written consent of Declarant, which consent may be withheld in Declarant's sole discretion. In the event said Residential Unit Owner enters into any agreement to assign his or her Purchase Agreement or enters into any agreement to resell or otherwise transfer title of his or her Residential Unit, such Residential Unit Owner shall simultaneously with the closing of title under such resale agreement or upon such assignment, pay to Declarant an amount equal to 5% of the aggregate of the sales price and the assignment price listed on the assignment agreement or 5% of the sales price listed on the sales agreement, as the case may be, which amounts shall be confirmed on the transfer tax forms, which must be provided to Declarant or its representative. The fee shall be payable in certified funds, official bank check or by wire transfer of immediately available federal funds. In no event will such a fee be applicable to the sale of the Retail Unit, the Parking Unit, or the Hotel Facility. Notwithstanding the foregoing, any Permitted Mortgagee that acquires title to a Unit by foreclosure or by deed in lieu of foreclosure will be exempt from paying such fee upon the sale of the Unit. In addition, such fee shall not be collected from an Offeree Unit Owner if the right of first refusal is exercised by the Declarant or the Residential Board pursuant to Section 8.2 hereof.

8.8 **Gifts and Devises, Etc**. Any Residential Unit Owner shall be free to convey or transfer his Residential Unit, together with its Appurtenant Interest, by gift, or to devise such Unit by will or to have it pass by intestacy, without restriction; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit shall be subject to, the provisions of this Article 8.

8.9 **No Severance of Ownership**. No Unit Owner shall execute any deed or other instrument conveying title to his Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant 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 Interests of all Units.

8.10 **Payment of Common Charges**. No Residential Unit Owner shall be permitted to convey or lease his Residential Unit unless and until he has paid in full to the Condominium Board, Residential Board and HOA Board, as the case may be, all unpaid Common Charges, Special Assessments, Residential Common Charges, Residential Special Assessments, and HOA Charges, as the case may be, theretofore assessed by such Board against such Residential Unit and has satisfied all unpaid liens against such Residential Unit, other than liens of Permitted Mortgages.

8.11 **Power of Attorney**. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or, if no such representative is present, to the Declarant, or, if the Declarant is not then the owner of any Unit, to the Condominium Board), for recording in the Register's Office, a power of attorney as required in Article 15 of the Declaration.

8.12 **Notices Concerning Residential Unit Occupancy and Changes in Ownership.** Within five (5) days following acquisition of a Residential Unit or the commencement of a lease relating thereto, the new Unit Owner or the lessor, as the case may be, shall notify the Managing Agent of the Residential Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by these By-Laws, who will be using or occupying the Unit. The individuals so designated to use or occupy the Unit may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 **Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common.** If any Unit shall be acquired by the Condominium Board or Residential Board, or their respective designee, corporate or otherwise, on behalf of all Unit Owners or Residential Unit Owners, as the case may be, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit.

8.14 **Subordination, Non-disturbance and Attornment Agreements**.

8.14.1 The Boards and HOA Board, as the case may be, at the request of the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner, will enter into an agreement with any tenant with which the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner has entered into a lease for all or a portion of such Unit. Under the terms of such agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration, and the applicable Board or HOA Board will agree that so long as there is no event of default under said lease as would entitle the landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the applicable lien on such Retail Unit, Parking Unit or Hotel Facility for Common Charges (or HOA Charges, in the case of the Hotel Facility) or any other sums of any sort, and the Condominium Board or HOA Board shall agree that the lease shall not be terminated in any foreclosure or other action or proceeding instituted in connection with any such lien or in the exercise of any rights of the Condominium Board or HOA Board, or, in case the Condominium Board takes possession of the Retail Unit, Parking Unit or Hotel Facility pursuant to any provision of the Declaration or By-Laws, or otherwise; provided, however, that if the Condominium Board or any other Person succeeds to the interests of the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner under the lease, the tenant will agree to be bound to the Condominium Board or such other Person under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Condominium Board or such other Person as its landlord.

8.14.2 The Condominium Board, Residential Board and HOA Board will also be required to cooperate with the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner in connection with the sale, leasing or mortgaging of the Retail Unit, Parking Unit or Hotel Facility. Such cooperation shall include the execution and delivery by the applicable Board or HOA Board, as the case may be, without charge to the Unit Owner, of such documents as may reasonably or customarily be required in connection with the sale, leasing or mortgaging of the Unit including, but not limited to, an estoppel.

8.14.3 If the Condominium Board, Residential Board and HOA Board fail to enter into agreements described in Subsections 8.14.1 and 8.14.2 within five business days following delivery of a written request by the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner, the applicable Board will have been deemed to have consented to any of such agreements, which may be executed by the member of the applicable Board appointed by the Retail Unit Owner, Parking Unit Owner or Hotel Facility Owner.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Building constituting Condominium Insured Property, the respective Entitled Recipient, subject to the provisions set forth below and the HOA Declaration, will arrange for the prompt repair and restoration of the part of the Condominium Insured Property so effected. The award made for any such taking shall be payable to the Entitled Recipient or the Entitled Recipient's Insurance Trustee, as applicable (or if paid by the applicable governmental authority directly to the Condominium Board, the Condominium Board shall transfer same to the appropriate party to give effect to the provision of this Article), and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. In the event of a deficit or surplus of a net award, same shall be attributed to the same party and in the same manner as with respect to a deficit or surplus of insurance proceeds in the event of a casualty in accordance with Section 6.3 hereof. Notwithstanding any provisions contained herein to the contrary, in the event of a taking in condemnation or eminent domain with respect to 75% or more of the Condominium Insured Property, and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with such repair and restoration of the Condominium Insured Property, then such repairs or restorations of the Condominium Insured Property shall not be made and the Property will be subject to an action for partition by any Unit Owner or lienors as if owned in common, in which event, the net proceeds of the sale and the net proceeds of any condemnation awards shall be divided among the Unit Owners in accordance with their respective Common Interest, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages that are not Permitted Mortgages. As used in this Article 9 the words "promptly resolve" shall mean not more than 60 days from the date of such taking. Any dispute under this Article 9 shall be settled by Arbitration. Notwithstanding the foregoing, any action to terminate the legal status of the Condominium after a condemnation occurs must be agreed to by Permitted Mortgagees that represent at least 51% of the Units that are subject to Permitted Mortgages.

ARTICLE 10

RECORDS AND AUDITS

10.1 **Records.** Each Board or the Managing Agent for that Board, if any, shall keep detailed records of the actions of such Board, minutes of the meetings of such Board, minutes of

the meetings of the Unit Owners for whom the Board serves and financial records and books of account, as applicable, with respect to the activities of such Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges, Special Assessments, Residential Common Charges and Residential Special Assessments, if any and as the case may be, made by the Condominium Board or Residential Board, as the case may be, against 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 shall be submitted by the Condominium Board to all Unit Owners and, if so requested, to any Permitted Mortgagee. The cost of such reports shall be paid by the Unit Owners of the Condominium Board as a Common Expense, as the case may be.

10.3 **Availability of Documents.** Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 11

ARBITRATION

11.1 **General Procedure**.

11.1.1 Any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by JAMS or any successor organization thereof, in accordance with its rules then in effect. The decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. The arbitration shall be administered by JAMS pursuant to its Streamlined Arbitration Rules and Procedures.

11.1.2 In the event that JAMS is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one or more arbitrators appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator(s) so chosen shall be given within 10 days after such arbitrator(s)'s appointment. Any arbitrator appointed or selected in connection with any arbitration under this Section 11.1.2 shall be a lawyer or real estate owner, developer, or manager familiar with condominium properties and having general legal or real estate experience, as the case may be, of not less than fifteen years.

11.2 **Costs and Expenses.** The fees, costs and expenses of the arbitrator and the Unit Owners' attorneys and expert witnesses will be borne by the losing party in the arbitration, or will be reimbursed by the losing party in the arbitration. If the position of neither party to the

dispute will be substantially upheld by the arbitrator, the fees, costs and expenses will be borne equally by the disputants. All costs and expenses paid or incurred by the Condominium Board or Residential Board, as the case may be, in connection or resulting from with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute Common Expenses. Notwithstanding anything to the contrary in this Section 11.2, with respect to any dispute between a Unit Owner and the Board that is submitted to arbitration pursuant to the provisions of Section 6.1.7, such Board shall bear the fees, costs and expenses of the arbitrator if such arbitration shall result in the amount of that portion of the contested item of Common Expenses or Special Assessments allocated to such Unit Owner's Unit as originally determined by such Board being reduced by an amount equal to more than 10% of the amount of such contested item; and the Unit Owner challenging such apportionment shall bear the fees, costs and expenses of the arbitrator if such arbitration shall result in no reduction in the amount of that portion of the contested item of Common Expenses or Special Assessments allocated to such Unit Owner's Unit or a reduction in an amount equal to 10% or less of the amount of such contested item.

11.3 **Agreement by Parties.** The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 **Waiver.** No provision contained in these By-Laws and Residential Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 **Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope or intent of these By-Laws and Residential Rules and Regulations or any provision hereof.

12.3 **Certain References.**

12.3.1 A reference in these By-Laws and Residential Rules and Regulations 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.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and Residential Rules and Regulations and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections, Subsections or other provisions are references to Articles, Sections, Subsections or other provisions of these By-Laws and Residential Rules and Regulations.

12.4 **Severability; Conflict.** Subject to the provisions of the Declaration, if any provision of these By-Laws or Residential Rules and Regulations is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and Residential Rules and Regulations and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws and Residential Rules and Regulations shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws or the Residential Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 **Insurance Trustee**. If an Insurance Trustee is required pursuant to the provisions of Subsection 6.2.2 and this Subsection, each Entitled Recipient shall have the right to appoint and replace such Insurance Trustee with respect to their Recipient Property. In the event the Insurance Trustee appointed to serve as such resigns, the applicable Entitled Recipient shall promptly appoint a new Insurance Trustee. The applicable Entitled Recipient shall pay the fees and disbursements of their respective Insurance Trustee, which shall constitute a Common Expense or Residential Common Expense as it relates to expenses of the Condominium Board or Residential Board, respectively. Each Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Where provided under the terms of loan agreements between a Unit Owner and the first priority Permitted Mortgagee for such Unit, the Permitted Mortgagee shall constitute the Insurance Trustee with respect to any Recipient Property for which the Unit Owner is the Entitled Recipient. As it relates to any Recipient Property for which Declarant is the Entitled Recipient, the applicable Insurance Trustee shall be Declarant's Lender unless it declines to act as such.

12.6 **Successors and Assigns**. Except as set forth herein or in the Declaration to the contrary, the rights and obligations of Declarant as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or, with the consent of Declarant, the Retail Unit Owner, Parking Unit Owner, Hotel Facility Owner or any transferee of some or all then Unsold Residential Units then owned by Declarant, as the case may be. The rights and obligations of the Retail Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Retail Unit Owner. The rights and obligations of the Parking Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Parking Unit Owner. The rights and obligations of the Hotel Facility Owner as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Hotel Facility Owner. Subject to the foregoing, Declarant, the Retail Unit Owner, the Parking Unit Owner and Hotel Facility Owner shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 **Covenant of Further Assurances.**

12.7.1 Any Person subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of any Board, an officer of the Condominium, or otherwise, upon prior reasonable written request and at the expense of any Person requesting same, shall execute, acknowledge and deliver to such requesting Person any instruments and take any action that such Unit Owner, lessee or sublessee, occupant, member, officer or other Person subject to the terms of these By-Laws is required to take to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner or other Person who is subject to the terms of these By-Laws fails, within ten days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action that such Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board, the HOA Board, or the Residential Board, as the case may be, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, is hereby authorized to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

12.7.3 If any Unit Owner, Board or any other Person who is subject to the terms of these By-Laws fails, within ten days after request therefor made by Declarant, to execute, acknowledge or deliver any instrument or to take any action that such Unit Owner, Board or such other Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant, then Declarant, as attorney-in-fact for such Unit Owner, coupled with an interest, is hereby authorized to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or such other Person, and such document or action shall be binding on such Unit Owner, Board or such other Person, as the case may be.

ARTICLE 13

AMENDMENT TO BY-LAWS

13.1 **Amendments by Unit Owners.** Subject and subordinate to those provisions herein or in the By-Laws that provide special rights to Declarant or its Affiliate, the Retail Unit Owner, the Parking Unit Owner, or the Hotel Facility Owner as it relates to any amendments, modifications, additions or deletions affecting, as applicable, Declarant, any Unsold Residential Units, the Retail Unit, the Retail Unit Owner, the Retail Common Elements, the Parking Unit, the Parking Unit Owner, the Parking Common Elements, the Hotel Facility, the Hotel Common Elements or the Hotel Facility Owner (including, but not limited to, Section 13.2 of the By-Laws), (a) any provision of these By-Laws affecting the General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws;, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners

directly affected, (b) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of these By-Laws, (c) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Retail Unit, the Retail Common Elements or the Retail Unit Owner may be amended, modified, added to or deleted only by the Retail Unit Owner, or if the Retail Unit is subdivided so that there is more than one, at least 80% in number and relative Common Interest of the Retail Unit Owners (excluding the Condominium Board if it owns a Unit), (d) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Parking Unit, the Parking Common Elements or the Parking Unit Owner may be amended, modified, added to or deleted only by the Parking Unit Owner, or if the Parking Unit is subdivided so that there is more than one, at least 80% in number and relative Common Interest of the Parking Unit Owners (excluding the Condominium Board if it owns a Unit), and (e) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Hotel Facility, the Hotel Common Elements or the Hotel Facility Owner may be amended, modified, added to or deleted only by the Hotel Facility Owner, or if the Hotel Facility is subdivided so that there is more than one, at least 80% in number and relative Common Interest of the Hotel Facility Owners (excluding the Condominium Board if it owns a Unit). Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant, Permitted Mortgagees, any Unsold Residential Units, the Retail Unit, Retail Common Elements, the Retail Unit Owner, the Parking Unit, Parking Common Elements, the Parking Unit Owner, the Hotel Facility, Hotel Common Elements or the Hotel Facility Owner, any such amendment, modification, addition or deletion shall be executed by the Condominium Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners to so act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant, any Unsold Residential Units, the Retail Unit, Retail Common Elements, the Retail Unit Owner, the Parking Unit, Parking Common Elements, the Parking Unit Owner, the Hotel Facility, Hotel Common Elements or the Hotel Facility Owner, (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent of the Residential Mortgage Representatives, if any, (which consent shall not be unreasonably withheld or delayed); (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent of the respective Residential Mortgage Representatives, if any (which consent shall not be unreasonably withheld or delayed); and (iii) the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Residential Mortgage Representatives) 80% in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2 **Amendments Affecting Declarant, the Retail Unit Owner, the Parking Unit Owner or the Hotel Facility Owner.** Notwithstanding any provision contained in Section 13.1 or elsewhere in these By-Laws to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Residential Rules and Regulations shall be effective in any way (a) without the prior written consent of the Retail Unit Owner with respect

to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Residential Rules and Regulations modifying the permitted uses of the Retail Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the Retail Unit Owner or increasing the obligations of the Retail Unit Owner, (b) without the prior written consent of the Parking Unit Owner with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Residential Rules and Regulations modifying the permitted uses of the Parking Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the Parking Unit Owner or increasing the obligations of the Parking Unit Owner, (c) without the prior written consent of the Hotel Facility Owner with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Residential Rules and Regulations modifying the permitted uses of the Hotel Facility or affecting the rights, privileges, easements, licenses or exemptions granted to the Hotel Facility Owner or increasing the obligations of the Hotel Facility Owner, (d) without the prior written consent of Declarant 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 these by-laws, the Declaration or the Residential 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 Declarant or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Declarant or the owner of any Unsold Residential Unit, as the case may be, or increasing the obligations of the Declarant or the owner of any Unsold Residential Unit, or (e) 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, or the Retail Unit or the Parking Unit or the Hotel Facility, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration, or the Residential Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or the Retail Unit or the Parking Unit or the Hotel Facility, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit or the Retail Unit or the Parking Unit or the Hotel Facility or increasing the obligations of such Unit Owners.

13.3 **Amendments Affecting Permitted Mortgagees.** Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or Sections 6.1, 6.2, 6.4.2, 6.4.3 or 8.11 or Subsections 8.6.3 or 8.6.4 shall be effective as against any Permitted Mortgagee theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

ARTICLE 14

AMENDMENTS CONCERNING RETAIL UNIT, PARKING UNIT AND HOTEL FACILITY

14.1 Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Retail Unit or the subdivision of the Retail Unit into separate retail condominium units and/or the offering for sale or lease of all or any portion of the Retail Unit or resultant retail condominium units. In connection therewith, it is contemplated that

Declarant or the Retail Unit Owner will cause the Declaration, these By-Laws and the Residential Rules and Regulations to be amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment, modification, addition or deletion that does not adversely affect the Residential Section or any Residential Unit Owners, as determined by Declarant or the Retail Unit Owner, the officer appointed by the Retail Board Member shall be the attorney-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

14.2 Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Parking Unit or the subdivision of the Parking Unit into separate parking condominium units and/or the offering for sale or lease of all or any portion of the Parking Unit or resultant parking condominium units. In connection therewith, it is contemplated that Declarant or the Parking Unit Owner will cause the Declaration, these By-Laws and the Residential Rules and Regulations to be amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment, modification, addition or deletion that does not adversely affect the Residential Section or any Residential Unit Owners, as determined by Declarant or the Parking Unit Owner, the officer appointed by the Parking Board Member shall be the attorney-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

14.3 Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Hotel Facility or the subdivision of the Hotel Facility into separate condominium units and/or the offering for sale or lease of all or any portion of the Hotel Facility or resultant condominium units. In connection therewith, it is contemplated that Declarant or the Hotel Facility Owner will cause the Declaration, these By-Laws and the Residential Rules and Regulations to be amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment, modification, addition or deletion that does not adversely affect the Residential Section or any Residential Unit Owners, as determined by Declarant or the Hotel Facility Owner, the officer appointed by the Hotel Board Member shall be the attorney-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion

SCHEDULE A

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Residential Section, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows, terraces, balconies, or roofs or placed upon the window sills of the Residential Section.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire towers of the Building, and neither shall such areas be used as waiting/gathering places.

4. No public hall or public elevator vestibule of the Residential Section shall be decorated or furnished by any Residential Unit Owner in any manner.

5. Each Residential Unit Owner shall keep such Residential Unit Owner's Unit and any Residential Limited Common Elements appurtenant thereto (including the surface of any terrace or balcony appurtenant to a Residential Unit) in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Residential Unit Owner's terrace shall be within the sole but reasonable discretion of the Residential Board.

6. No window guards or window decorations shall be used in or about any Residential Unit, unless otherwise required by law, except such as shall have been approved in writing by the Residential Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed.

7. No radio, television aerial, satellite, disk or similar devices shall be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Residential Section except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Residential Board, nor shall anything be projected from any door, window, terrace, balcony or roof of the Residential Section without similar approval except as may otherwise be required by law.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board, which approval may be granted or refused in the sole discretion of the Residential Board.

9. All radio, television or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other such electrical equipment in such Residential Unit Owner's Unit.

10. No velocipedes, bicycles, scooters or similar vehicles or baby carriages shall be allowed to stand in any passages, public halls, vestibules, corridors or other public areas of the Building.

11. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on any balconies or terraces, other than furniture of the kind usually maintained in outdoor areas.

12. No Residential Unit Owner shall make or permit any disturbing noises or activity in the Building or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Building. No Residential Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a radio, television, computer, stereo or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Residential Board. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant.

13. Dogs, caged birds, cats and fish shall be permitted to be kept in Residential Units. No pets other than dogs, caged birds, cats and fish shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Board or the Managing Agent, and such consent, if given, shall be revocable by the Residential Board or the Managing Agent in its sole discretion, at any time. In no event shall any Unit Owner maintain more than one (1) pet in a Unit. No pet shall be permitted in any of the public portions of the Building unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, terraces, balconies or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Residential Unit Owner who keeps any type of pet in such Unit Owner's Residential Unit may be required to enter into an agreement with the Residential Board setting forth such other rules regarding pets as the Residential Board shall deem suitable and indemnifying and holding harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from the acts of such pet.

14. All service and delivery persons will be required to deliver all packages, whenever feasible to the package room in the lobby, where such packages will be held for pick-up by Residential Unit Owners. In the case of packages containing perishable food items, service or delivery persons must first register with building personnel and, upon being approved by the

Residential Unit Owner, will be permitted to make deliveries directly to individual Residential Units.

15. Refuse from the Residential Units shall be deposited into the trash chutes on each residential floor.

16. No occupant of the Residential Section shall send any employee of the Condominium or the Managing Agent out of the Building on any private business.

17. The agents or the Managing Agent and any contractor or worker authorized by the Residential Board or the Managing Agent may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior written notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

18. The Residential Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Residential Unit Owner shall be required to provide the Residential Board or the Managing Agent with a key thereto immediately upon the alteration or installation of any new lock. If the Residential Unit Owner is not personally present to open and permit an entry to such Unit Owner's Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the Declaration or By-Laws and such Residential Unit Owner has not furnished a key to the Residential Board or the Managing Agent as required hereunder, then the Residential Board or the Managing Agent or the agents of either of them may forcibly enter such Unit without liability for damages or trespass by reason thereof provided, however, that (i) an emergency exists; (ii) specific authorization by an officer of the Condominium or an officer of the Managing Agent has been given; and (iii) reasonable care under the circumstances is given to such Unit Owner's personal belongings and property.

19. No vehicle belonging to a Residential Unit Owner or to a member of the family or guest, tenant or employee of a Residential Unit Owner shall be parked in such manner as to impede or prevent ready access by another vehicle to any entrance to or exit from the Building.

20. Complaints regarding the services of the Residential Section shall be made in writing to the Residential Board or to the Managing Agent.

21. 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 Residential Board at any time, by resolution of the Residential Board; and any such consent or approval may, in the discretion of the Residential Board, be conditional in nature.

22. Residential Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust and floor waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the

same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing in the hopper door, (e) deposit all bundles of waste into the hopper; (f) never deposit waste of an explosive nature into the hopper; and (g) observe all Laws regarding the recycling of refuse then imposed by governmental agencies having jurisdiction thereover.

23. Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof above the 15th floor or the bulkhead roof.

24. Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

25. No Residential Unit Owner or any of such Unit Owner's agents, servants, employees, licensees, tenants, sublessees 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, except as shall be necessary and appropriate for the permitted uses of such Unit.

26. If any key or keys are entrusted by a Residential Unit Owner or by any member of such Unit Owner's family or by such Unit Owner's agent, servant, employee, tenant, sublessee, licensee or visitor or an employee of the Residential Board or the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Residential Board nor the Managing Agent shall (except as provided in paragraph 18 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or in connection therewith.

27. The Residential Board shall have the right from time to time to relocate any portion of the Residential Common Elements devoted to service purposes.

28. No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the prior consent of the Residential Board or the Managing Agent.

29. In the event that any Residential Unit is used for home-occupation purposes that are permitted by law and the Declaration and By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

30. There will be no barbecuing in the Residential Units or in the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Residential Board.

31. The Residential 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 when, in its reasonable judgment, the Residential Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Property, or the preservation of good

order therein, or the operation or maintenance of the Property, 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 Residential Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

32. The following is the smoking policy for the Condominium:

> Smoking in Tangram House West Condominium is prohibited in any common areas within the interior of the building as required by applicable law and the parking garage. Additionally, smoking is prohibited in all outdoor common areas, including but not limited to common courtyards and the rooftop. So long as it does not disturb other occupants or create a nuisance, smoking is permitted in individual units as well as on individual balconies and terraces; however, nothing may be thrown off individual balconies or terraces. All smoking remnants must be disposed of safely within each unit.

DOCUMENT 8

DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS OF TANGRAM HOMEOWNERS ASSOCIATION, INC.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2019051401225001001EA276

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 42**

Document ID: 2019051401225001 Document Date: 05-13-2019 Preparation Date: 05-14-2019
Document Type: SUNDRY AGREEMENT
Document Page Count: 40

PRESENTER:	**RETURN TO:**
NEW YORK LAND SERVICES/TO BE PICKED UP 630 THIRD AVENUE- 12TH FLOOR NEW YORK, NY 10017 212-490-2277 19RC12892	NEW YORK LAND SERVICES/TO BE PICKED UP 630 THIRD AVENUE- 12TH FLOOR NEW YORK, NY 10017 212-490-2277 19RC12892

PROPERTY DATA

Borough	Block	Lot	Unit	Address
QUEENS	4972	65	Entire Lot	133-27 39TH AVENUE

Property Type: APARTMENT BUILDING

Borough	Block	Lot	Unit	Address
QUEENS	4972	67	Entire Lot	133-36 37TH AVENUE

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

PARTY 1:
TWO FULTON SQUARE LLC
C/O F&T GROUP, QUEENS CROSSING, 136-20 38TH AVENUE, 12TH FLOOR
FLUSHING, NY 11354

☒ Additional Parties Listed on Continuation Page

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	240.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00
NYC Real Property Transfer Tax: $ 0.00
NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 05-16-2019 11:45
City Register File No.(CRFN): **2019000155636**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2019051401225001001CA0F6

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 42**

Document ID: 2019051401225001 Document Date: 05-13-2019 Preparation Date: 05-14-2019
Document Type: SUNDRY AGREEMENT

PARTIES

PARTY 1:
TANGRAM HOUSE SOUTH SPONSOR LLC
QUEENS CROSSING, 136-20 38TH AVENUE, 12TH
FLOOR
FLUSHING, NY 11354

DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS

RELATING TO PREMISES KNOWN AS

TANGRAM
QUEENS, NEW YORK

Declarants:	**Two Fulton Square LLC & Tangram House South Sponsor LLC**
Date of Declaration:	**May 13, 2019**
Prepared by:	**Herrick, Feinstein LLP** **2 Park Avenue** **New York, New York 10016**

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DECLARATION OF COVENANTS, CONDITIONS EASEMENTS AND RESTRICTIONS OF TANGRAM HOMEOWNERS ASSOCIATION, INC.

RELATING TO PREMISES KNOWN AS 133-27 39th AVENUE, QUEENS, NEW YORK, AND 133-36 37th AVENUE, QUEENS, NEW YORK

DECLARATION made this 13th day of May, 2019 , by Two Fulton Square LLC, a New York limited liability company having an office c/o F&T Group, Queens Crossing, 136-20 38th Avenue, 12th Floor, Flushing, New York 11354, and Tangram House South Sponsor LLC, a Delaware limited liability company having an address at 136-20 38th Avenue, 12th Floor, Flushing, New York 11354 (collectively, hereinafter called "**Declarant**").

ARTICLE 1
STATEMENT OF FACTS

Tangram House South Sponsor LLC is the owner of that certain parcel of land located at 133-27 39th Avenue in the City and State of New York, County of Queens, as more particularly described on Exhibit A-1 annexed hereto, on which a condominium known as the Tangram House South Condominium is developed. Two Fulton Square LLC is the owner of that certain parcel of land located at 133-36 37th Avenue in the City and State of New York, County of Queens described on Exhibit A-2 annexed hereto, on which a condominium known as the Tangram House West Condominium is intended to be developed, comprised of a residential west tower and a hotel building north tower in which a hotel condominium unit is intended to be developed (the "**Hotel Facility**"). (Each condominium is known as a "**Condominium**" and collectively, the "**Condominiums**"). The two parcels are located adjacent to each other, and are to include amenities to be shared among the parcels as hereinafter set forth. At the time of filing of a Condominium declaration for the Tangram House West Condominium, each residential member of the condominium board of managers at the Tangram House South Condominium and the Tangram House West Condominium shall become a Voting Member of the Association (hereinafter defined) in his or her representative capacity on behalf of all Condominium Unit Owners at his or her Property, and the Hotel Facility Owner (hereinafter defined) shall also become a Voting Member of the Association. If the Hotel Facility was not previously constructed, Declarant or its Affiliates shall also be a Voting Member of the Association which shall exist so long as all condominiums are not formed or a determination is made by Declarant not to develop any more Properties in the Development Area (hereinafter defined). The individual residential Condominium Unit Owners at the Tangram House South Condominium and the Tangram House West Condominium will be Non-Voting Members of the Association (hereinafter defined). The parcels subject to the Declaration are collectively referred to herein as the "**Development Area.**" Specifically excluded from the Development Area is the adjacent Tangram Tower Condominium at 37-12 Prince Street, Queens, New York.

Ultimately the Development Area is intended to be used as and for (i) residential purposes, (ii) a Retail Facility, (iii) a Hotel Facility, (iv) a Garage Facility, (v), permanent open space, and (vi) common facilities (including recreation facilities) for the benefit, enjoyment and

use of certain of the respective owners, tenants, residents and other occupants of the Development Area to the extent hereinafter set forth. The Retail Facility and Garage Facility are not HOA Improvements or HOA Property. The Hotel Facility itself is not part of HOA Property but the Hotel Facility Owner is on the HOA Board with respect to Tangram House West Condominium common elements that are shared with the Hotel Facility, primarily the proposed pool and fitness and spa center. The Declarant intends, from time to time to grant easements in and to certain open spaces and other common facilities to certain occupants of each other's Properties within the Development Area when developed and to Tangram Homeowners Association, Inc. (hereinafter called the "**Association**" or "**HOA**"), a corporation formed under the not-for-profit corporation law of the State of New York. It is not intended that the Association will own any property, initially. However, the tennis court and other recreation areas at the Hotel Facility may ultimately be conveyed to the Association. The Association's purpose is to manage those portions of the Development Area that are to be shared among the residential Condominium Unit Owners in the Tangram House South Condominium and Tangram House West Condominium and the guests of the Hotel Facility and to contribute to the peaceful use and enjoyment of the Development Area for the benefit of such Condominium Unit Owners and guests.

In order to preserve the value of the Development Area and each portion of the same, as well as to provide for the efficient operation, maintenance and administration of the shared open spaces and shared common facilities forming parts thereof, Declarant desires to:

(1) subject the Development Area, to the covenants, restrictions, easements, conditions, charges and liens hereinafter set forth; and

(2) vest the Association with the duties and powers of (i) maintaining, operating and administering certain common facilities in the Development Area, (ii) maintaining, operating and administering certain other portions of the Development Area in lieu of certain condominium functions and (iii) administering and enforcing the covenants, restrictions, easements, conditions and liens, and collecting and disbursing the charges set forth and/or provided for herein or in the By-Laws.

NOW, THEREFORE, in order to provide for the congenial use and occupancy of the Development Area, the protection of the value of the Development Area and all portions of the same and the efficient operation, maintenance and administration of certain portions of the Development Area including, but not limited to portions of the Development Area to be used in common by certain owners, tenants, residents and other occupants of the Properties, Declarant hereby declares itself, as well as for its successors and assigns as the owner(s) of the Development Area that the Development Area is, and at all times hereafter shall be, held, transferred, sold, conveyed, used, enjoyed and occupied subject to the covenants, restrictions, easements, conditions, charges and liens hereinafter set forth:

ARTICLE 2
GENERAL

Section 2.1 Definitions. All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit B annexed hereto, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 2.2 Applicability of this Declaration. This Declaration, including, without limitation, the respective Exhibits annexed hereto, is applicable to the Development Area and to the use, enjoyment and occupancy of each and every portion thereof.

Section 2.3 Declaration Binding on All Condominium Unit Owners. Each Condominium Unit Owner whose Condominium Unit comprises part of the Development Area shall be bound by this Declaration (except as provided for herein in regard to the Garage Facility and Retail Facility) and all other Association Documents as each of the Association Documents may be amended from time to time; and any person accepting a deed to any Condominium Unit or the Hotel Facility or a lease covering any Condominium Unit or the Hotel Facility or otherwise succeeding to the interests of such a Condominium Unit Owner or the Hotel Facility Owner or tenant shall have conclusively be deemed to have agreed, by such acceptance or succession, that the provisions of the Association Documents, as each of the same may be amended from time to time, are assumed, accepted, ratified and will be complied with by such Person. However, the Retail Facility Owner and Garage Facility shall not be Members of the Association.

The foregoing is not intended to include Persons, including, but not limited to, lenders, who hold an interest in a Condominium Unit merely as security for the performance of an obligation. The conveyance of a Person's only Condominium Unit to another shall constitute such Person's automatic withdrawal from, and resignation of, membership in the Association.

ARTICLE 3
USE OF THE DEVELOPMENT AREA IN RELATION TO HOA PROPERTY

Section 3.1 General. No noxious, immoral or unlawful use shall be made of the Development Area or any portion thereof including the HOA Property and HOA Improvements. The Board of Directors will have the right to bring an action for injunction, and a court will determine whether there was any noxious, immoral or unlawful use. No nuisance shall be allowed on the Development Area. No use of the Development Area or practice thereon, shall be allowed that is an unreasonable source of annoyance to the owners, occupants or invitees of the same or that unreasonably interferes with the peaceful possession or proper use of the Development Area including HOA Property and HOA Improvements. No waste shall be committed on, or with respect to, the Development Area. Except with the prior written consent of the Association or the Declarant, nothing shall be done or kept by any Person on the Development Area, that would:

(1) increase the rate of insurance for any part of the Development Area; or

(2) result in the cancellation of any policy of insurance on the Development Area or any portion thereof, or on the contents of any of the same.

Section 3.2 Use of the HOA Property. Subject to the terms of Section 3.6 below, the HOA Property and HOA Improvements may be used and enjoyed only for the furnishing of the services and facilities, and for the other uses and purposes, for which the same was designed and intended.

Section 3.3 Use of Condominium Units. Subject to the terms of Section 3.5 below, each Condominium Unit shall be used only as set forth in the applicable Condominium Documents.

Section 3.4 Residential Rules and Regulations. Each Person who owns or leases any residential Condominium Unit or any portion thereof comprising part of the Development Area shall observe and comply with the Residential Rules and Regulations of the Association. The Association shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that:

(1) copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to each Person who owns any residential Condominium Unit not less than thirty (30) days prior to the effective date thereof and thereafter to Persons acquiring a residential Condominium Unit upon request; and

(2) no amendment, modification, addition, or deletion shall be made that would abrogate or otherwise adversely affect the rights, benefits, or exemptions of Declarant.

Section 3.5 Special Rights of Declarant. Notwithstanding anything to the contrary contained in this Article 3, for so long as (i) there are any Unsold Condominium Units or Units owned by Declarant or its Affiliates and/or (ii) there are Condominium Units as to which any permitted construction or development has not been completed, Declarant and its Affiliates shall have the right, without obtaining the consent of either the Association or any other Condominium Unit Owner or Member(s), and without charge or limitation, to:

(1) have its employees, contractors, subcontractors and sales and leasing agents present on all portions of the Development Area or properties intended to be added to the Development Area (including each Condominium Unit and the HOA Property and HOA Improvements);

(2) erect and maintain signs and other promotional materials (including, without limitation, "for sale" and "for rent" signs), of any size or content determined by Declarant, on, about or adjacent to any portions of the Development Area chosen by Declarant in connection with the promotion, sale, leasing, management, or operation of the Unsold Condominium Units, including any Garage Facility, Retail Facility, Hotel Facility or otherwise;

(3) grant permission for the use of a portion of the Development Area as a professional or business office, or for any other purpose, including, but not limited to, as a staging area, provided that the nature and manner of such use complies with Law and does not violate the then existing core and shell or temporary or permanent certificate of occupancy, if any, covering such portion of the Development Area;

(4) subject only to compliance with Law, do and cause to be done all other things that are necessary, desirable and appropriate for the purposes of the use of any portion of the Development Area (including, but not limited to, any HOA Property and/or one or more Condominium Units):

(1) as model Condominium Units;

(2) as offices for the promotion, sale, rental, management and/or operation of any Condominium Units;

(3) as offices in connection with any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Declarant with respect to the HOA Property, HOA Improvements and/or Condominium Units, Garage Facilities, Retail Facilities, Hotel and other improvements; and/or

(4) for the exercise, performance and discharge of Declarant's other rights and obligations under any of the following: (i) any condominium offering plan or condominium declaration or by-laws affecting any portion of the Development Area, (ii) the Association Documents, or (iii) any separate agreement with any Condominium Unit Owner; and/or

(5) for any other purpose.

Section 3.6 Special Rights of Garage Facility Owner, Retail Facility Owner and Hotel Facility Owner. Each Garage Facility Owner, Retail Facility Owner and the Hotel Facility Owner shall have the right to maintain signs and other promotional materials of any size and content in, on, about or adjacent to the Development Area in connection with the promotion, sale, leasing, management or operation of its Condominium Unit subject to the provisions of the applicable Condominium Documents, whether or not in or on HOA Property or HOA Improvements.

ARTICLE 4
EASEMENTS

Section 4.1 Easements for the Use and Enjoyment of the HOA Property. Subject to the terms, conditions and limitations set forth in Article 2 hereof, each Condominium Unit Owner (including Declarant and its Affiliates), all tenants and other Permitted Occupants of the Development Area, the Selling Agent, the Managing Agent, the Association and all officers, directors, partners, employees, agents, guests, invitees and licensees of each of the foregoing

shall have, in common with all of the others, an easement for ingress to, and egress from, the HOA Property and HOA Improvements over the streets, roads, walks, sidewalks, paths and other similar facilities from time to time for the use and enjoyment of all of the HOA Property and HOA Improvements for their intended purposes, and each of the foregoing areas shall be subject to such easements. The HOA Property and HOA Improvements are as hereinafter set forth and are subject to easements in favor of the HOA for management purposes and in favor of Permitted Occupants of certain condominiums (if and when constructed) as follows:

(1) The fitness room, lounge, library, pantry and toilets located on the second floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(2) The corridors of the Shared Residential Common Elements on sub-cellar three, sub-cellar two, sub-cellar one, the ground floor and the lobby floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(3) The residential storage rooms on sub-cellar three, sub-cellar two, and sub-cellar one floors of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(4) The residential bicycle storage room on sub-cellar two floor of Tangram House West Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(5) The garage elevators of the Shared Residential Common Elements running from sub-cellar three to the second floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(6) The laundry room on the ground floor and the building staff areas on the ground floor of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(7) The manager's office and the street lobby, front desk and package room in the lobby of Tangram House South Condominium are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(8) The open space area at the residential street plaza outside of Tangram House South Condominium at the lobby level are for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(9) The proposed children's playroom is to be constructed on the second floor of Tangram House West Condominium is exclusively for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(10) The second-floor terraces on the roof of the Retail Facility, as defined herein, of Tangram House South Condominium and Tangram House West Condominium is for the exclusive use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(11) The proposed lounge, dining room, kitchenette, toilets and corridors are to be constructed on the second-floor roof of the Retail Facility of Tangram House South Condominium and Tangram House West Condominium are exclusively for the use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(12) The proposed indoor pools and its facilities are to be constructed on the third and fourth floors at the hotel north tower of Tangram House West Condominium are for the use of the Permitted Occupants of Tangram House South Condominium, Tangram House West Condominium and the Hotel Facility, including hotel guests.

(13) The proposed hotel fitness and spa center and adjacent terrace portion are to be constructed on the third floor at the hotel north tower of Tangram House West Condominium are for the use of the Permitted Occupants of Tangram House South Condominium, Tangram House West Condominium and the Hotel Facility, including hotel guests.

(14) The proposed roof terraces are to be located on the third, fourth and fifth floors of the hotel north tower of Tangram House West Condominium are for the exclusive use of the Permitted Occupants of Tangram House South Condominium and Tangram House West Condominium.

(15) The lobby on the second floor, and the stairs on the second and third floors for access to the hotel pool, fitness and spa center and terraces are intended to be constructed at the podium and hotel north tower of Tangram House West Condominium and are for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

(16) The elevator on the second, third, fourth, and fifth floors (but excluding access to the sixth through twelfth floors and the roof) for access to the pool, fitness and spa center and terraces are intended to be constructed at the podium and hotel north tower of Tangram House West Condominium and are for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

(17) The outdoor tennis court to be located on the third-floor level of the hotel north tower of Tangram House West Condominium is exclusively for the use of the Permitted Occupants of the Tangram House South Condominium and Tangram House West Condominium.

Section 4.2 Easements of Subjacency, Support and Necessity. Each Condominium Unit and the HOA Property shall have easements of subjacency, support and necessity with respect to, and the same shall be subject to such easements in favor of, all of the other Condominium Units and the HOA Property.

Section 4.3 Easements for Emergency Egress. Any individual shall have an easement for emergency egress throughout the Development Area.

Section 4.4 Easements for Encroachments. If:

(1) any HOA Improvement encroaches upon any Condominium Unit other than the Condominium Unit designated for such Improvement, or upon any portion of the HOA Property other than such portion designated for such improvement; or

(2) any such encroachment shall hereafter occur as a result of:

(1) the settling or shifting of any Improvement;

(2) any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change (including, without limitation, the correction of any construction defects) made to or of any Improvement constructed on the Development Area by, or on behalf of, Declarant; or

(3) any alteration, repair, or restoration made to or of any Improvement constructed on the Development Area in accordance with the terms of the Declaration or a condominium declaration (whether by reason of a fire or other casualty, after any taking by condemnation or eminent domain proceedings, or otherwise) then, and in any such event, a valid easement shall exist for such encroachment and the maintenance of the same for so long as the affected Improvement or such structure shall stand.

Section 4.5 Special Easements Reserved to Declarant and its Affiliates. In addition to the other easements reserved to Declarant and its Affiliates pursuant to the terms of this Article 4 in their respective capacity as Members, Declarant and its Affiliates, and their respective officers, directors, partners, employees, contractors, subcontractors, agents, guests, invitees and licensees shall have an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Development Area for the purposes of exercising any and all of the rights reserved to them under the Declaration.

Section 4.6 Other Easements Prescribed or Allowed by Law. In addition to the specific easements set forth in this Article 4 hereof, the Development Area and every portion thereof shall benefit from, and be subject to, all of the easements prescribed or allowed by Law.

Section 4.7 Rights to Grant Additional Easements. Declarant hereby reserves to itself, and grants to the Association, the rights to grant such additional electric, gas, cable television, telephone, water, storm drainage, sewer and other utility easements in, and to relocate any existing utility easements to, any portion of the Development Area as Declarant or its Affiliates shall deem necessary, desirable, or appropriate for,

(1) the proper operation and maintenance of the Development Area or any portion thereof; or

(2) the general health or welfare of the Condominium Unit Owners and Permitted Occupants provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of any portion of the Development Area for its permitted purposes.

Section 4.8 Rights of Access in Favor of the Association. (a) Each Condominium Unit Owner shall afford to the Association, to the Managing Agent and/or to any other Person authorized by any of the foregoing a right of access to his or her parcel (including, without limitation, to any Condominium Unit or structure constructed thereon) for the purposes of:

(1) making inspections of, or removing violations noted or issued by any governmental authority against, any portion of the HOA Property or HOA Improvements, except for the Hotel Facility;

(2) curing defaults hereunder, or violations of the Residential Rules and Regulations, committed by such Residential Condominium Unit Owner;

(3) correcting any conditions originating in or on his or her Condominium Unit and threatening another or any portion of the HOA Property or HOA Improvements; or

(4) installing, operating, maintaining, repairing, altering, rebuilding, restoring and/or replacing any HOA Improvements located in, over, under, around, through, adjacent to, or upon his or her Condominium Unit or elsewhere at the Development Area.

(b) The Association shall have an easement for the maintenance (including snow removal and landscaping), operation, repair, replacement of all HOA Property and HOA Improvements serving the Development Area.

Section 4.9 Rights of Access in Favor of Declarant. Each Member and the Association shall afford to Declarant, to its designee and its Affiliates, and to their respective officers, directors, partners, employees, contractors, subcontractors and agents a right of access to all HOA Property, for the purposes of:

(1) the performance and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change (including, without limitation, the correction of any construction defects) being performed, or to be performed, by, or on behalf of, a Declarant with respect to the HOA Property, HOA Improvements and/or the Condominium Units throughout the Development Area; and/or

(2) the exercise, performance and discharge of a Declarant's rights and obligations under, any condominium offering plan affecting any portion of the Development Area and/or the Association Documents.

Section 4.10 Rights of Access in Favor of Utility Companies. All portions of the Development Area shall be subject to an easement for access in favor of each utility company (and its officers, directors, partners, employees, contractors, subcontractors and agents) servicing the Development Area or any portion thereof for the purposes of installing, operating, maintaining, repairing, modifying, altering, restoring and replacing any installations owned, used, or operated by such company in, over, under, around, through, adjacent to, or upon any portion of the Development Area.

Section 4.11 Exercise of any Rights of Access. The rights of access granted in Sections 4.8, 4.9, and 4.10 above shall be exercised in such a manner as shall not unreasonably interfere with the use of any portion of the Development Area for its permitted purposes. Such entry shall be permitted on not less than one (1) day's prior notice to the Condominium Unit Owner in question or to the Association, as the case may be, except that no such notice shall be necessary in an emergency or in the event of any repairs or replacements that shall be immediately necessary or required for the preservation or safety of the Development Area or any part thereof, for the safety of the occupants of the same or any Persons, or to avoid the suspension of any necessary service at the Development Area or any part thereof. Further, the Association shall take all reasonable measures to minimize any inconvenience resulting therefrom to vehicles and pedestrians. In connection with any such entry, the Association, Declarant, or such utility company, as the case may be, shall repair, or cause to be repaired, any resulting damage to any structure or to the HOA Property, as the case may be, and shall, to the fullest extent practicable, restore, or cause to be restored, the same to substantially the condition that it was in prior to the exercise of the right of entry.

Section 4.12 Miscellaneous Easements. (1) Each Garage Facility Owner, Retail Facility Owner and Hotel Facility Owner shall have a perpetual irrevocable easement over the Development Area and such Condominium Units as may be adjacent to its Garage Facility, Retail Facility or Hotel Facility and/or to which its Garage Facility, Retail Facility or Hotel Facility is subjacent, for the construction, existence, use, maintenance, repair and replacement of its Garage Facility, Retail Facility or Hotel Facility and any facilities contained therein, as well as the existence, use, maintenance, repair and replacement of all entrance/exit ramps and rights of way.

(2) Each Garage Facility Owner and Retail Facility Owner shall have the right (but not the obligation) to penetrate the external walls of any building (including any foundation

walls) and the walls of any HOA Improvement adjacent to any of its Condominium Units to cause portions of its Garage Facility or Retail Facility to be linked and/or interconnected with any other Garage Facility or Retail Facility it owns, provided that such penetration complies with applicable law and does not adversely affect the structural integrity of any such building or Improvement. Such right may be exercised by the owner of a Garage Facility or Retail Facility without obtaining the consent of the Owner of such building or Improvement or any condominium board of managers. If written approval is required by any governmental authority, the owner of such building or Improvement or condominium board of managers shall provide same within ten (10) days following a written request by the Garage Facility Owner or Retail Facility Owner. Any HOA Improvement to which a Garage Facility or Retail Facility is subjacent shall have an easement for support from and over the Condominium Unit and structure comprising such Garage Facility or Retail Facility.

(3) Each Garage Facility Owner, Retail Facility Owner or Hotel Facility Owner and its licensees and invitees shall have a perpetual, irrevocable easement over the Development Area including the HOA Property for motor vehicle and pedestrian ingress, egress and access to such Garage Facility, Retail Facility or Hotel Facility, provided such easement does not interfere with the use of any Improvement or any Condominium Unit for its intended purpose.

(4) Each Garage Facility Owner and Retail Facility Owner shall have an easement over the HOA Property and portions of any Condominium Units adjacent to or above such Garage Facility for the construction use, maintenance, repair and replacement of entrance/exit ramps into the Garage Facility.

(5) Each Garage Facility Owner, Retail Facility Owner and Hotel Facility Owner shall have a perpetual, irrevocable easement for the construction, existence, use, maintenance, repair and replacement of all utility lines, conduits, wires, ducts, drains, shafts, equipment and facilities that serve the Garage Facility, Retail Facility or Hotel Facility. To the extent that the Association incurs any expense in connection with the provision of any utilities, services and Facilities and any other expenses directly attributable to such Garage Facility, Hotel Facility, Retail Facility, the Garage Facility Owner, the Hotel Facility Owner or Retail Facility Owner to whom such services are provided shall promptly reimburse the Association the actual and reasonable cost thereof.

ARTICLE 5
MAINTENANCE, REPAIRS AND ALTERATIONS

Section 5.1 Maintenance and Repair of the HOA Property and HOA Improvements. The Association shall maintain and keep all of the HOA Property (including, without limitation, landscaping located on the HOA Property and such other portion of the Development Area over which the Association has a maintenance easement) in a first-class order and repair and free of snow and ice with respect to all driveways, walks and paths located on the same and in conformity with the dignity and character of the Development Area except to the extent such maintenance is being performed at the behest of a condominium. Without intention to limit the generality of the foregoing in any respect, the Association shall promptly make or perform, or cause to be made or performed, all maintenance work and repairs (including, without limitation,

replacements) that shall be necessary or desirable in order to accomplish the foregoing. If the Hotel Facility Owner reasonably determines that the Association has delayed in promptly performing maintenance work or repairs in regard to the pool, fitness or spa center, the Hotel Facility Owner shall have the right to perform necessary maintenance work and repairs on the pool, fitness or spa center, and the Association shall be responsible for reimbursing the Hotel Facility Owner for all costs and expenses related to said necessary maintenance work and repairs.

Section 5.2 Maintenance or Repairs Required Due to Misuse. Notwithstanding anything to the contrary contained in Section 5.1 above, if any painting, decorating, maintenance repairs, or replacements of or to any portion of the Development Area, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of:

(1) any Condominium Unit Owner (including a tenant or any other Permitted Occupant or any guest of the foregoing) the entire cost and expense thereof shall be borne by such Condominium Unit Owner; or

(2) the Association, the entire cost and expense thereof shall be borne by the Association, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance.

Section 5.3 Casualty or Condemnation with Respect to the HOA Property. In the event that any HOA Improvement or any part thereof is damaged or destroyed by fire or other casualty, or the HOA Property or any part thereof is taken in condemnation or by eminent domain, the Association shall arrange for the prompt repair or restoration of the HOA Improvements or HOA Property affected thereby. The cost and expense (in excess of any condemnation award or insurance proceeds) of performing such work shall be borne by the Voting Members as an HOA Expense as set forth in Article 5 of the By-Laws.

Section 5.4 Casualty or Condemnation with Respect to any Improvements not Owned by the HOA. In the event that any Improvement or any part thereof not owned by the HOA is damaged or destroyed by fire or other casualty, or any such Improvement or any part thereof is taken in condemnation or by eminent domain, the Condominium Unit Owner or condominium board of managers, whichever is responsible for the maintenance of such Improvement shall arrange for the prompt repair or restoration of any Improvement(s) affected thereby. In the event that such Condominium Unit Owner or condominium board of managers shall fail to do so, the Association shall have the right to give written notice of such failure. If, within ninety (90) days after the giving of such written notice, the Condominium Unit Owner or condominium board of managers shall continue to fail to commence and diligently thereafter pursue same to conclusion, the Association shall have the right itself to cause the work to be commenced or pursued, either in its own name or in the name of the responsible party and as the agent thereof. Regardless of who performs the work, it shall be performed in such a manner as to repair or reconstruct the Improvement in question, to the greatest degree practicable, to the architecture, design, size and configuration existing immediately prior to the fire, other casualty loss, or taking, as the case may be the cost and expense of performing such work shall be paid by the affected Condominium Owner or condominium board of managers .

Section 5.5 Alterations, Additions, Improvements or Repairs in and to Dwellings and Structures. No owner of a Condominium Unit other than Declarant or its Affiliates, Retail Facility Owner, Garage Facility Owner or Hotel Facility Owner to which the terms of this Section shall not apply shall make any structural alteration, addition, improvement, or repair in or to his or her Condominium Unit which affects the HOA Property or HOA Improvements without the prior written approval of the Association as well as the applicable Condominium.

Neither the Association, the Managing Agent, their respective officers and directors or members, nor the other Condominium Unit Owners shall incur any liability, cost, or expense in connection with any alterations, improvements, additions, or repairs made, or caused to be made, by any Condominium Unit Owner, notwithstanding that the Association may have given its consent to the making of the same. Any Condominium Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his Condominium Unit or Improvement shall agree (in a writing executed and delivered to the Association, if the Association shall so request, which writing shall be reasonably acceptable to the Association as to both form and substance), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Association, the Managing Agent, their respective officers, directors and members and the other Condominium Unit Owners harmless from and against any such liability, cost, or expense.

ARTICLE 6
INSURANCE, INSURANCE PROCEEDS AND CONDEMNATION AWARDS

Section 6.1 Insurance Policies to be Maintained by the Association. To the extent not maintained by a Condominium board of managers pursuant to its Condominium Documents, the Association shall obtain and maintain in full force and effect:

(1) fire insurance policies, with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the HOA Improvements and covering the interests of the Association and any mortgagee of all or any portion of the HOA Property (as their interests may appear), each of which policies shall contain, if available:

(1) waivers of subrogation, of any defense based upon co-insurance or other insurance, of invalidity arising out of any acts of the insured and of pro-rata reduction of liability;

(2) provisions that any adjustment of loss will be made by the Association, and that all proceeds thereof shall be paid to either the Association or the Insurance Trustee;

(3) a New York standard mortgagee clause in favor of any mortgagee of the HOA Property, which shall provide that the proceeds thereof shall be paid to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Association and the Insurance Trustee set forth above; and

(4) a provision that such policy may not be either cancelled or

substantially modified except upon at least ten (10) days' prior written notice to all of the insureds and additional insureds;

(2) comprehensive general liability insurance policies (including, at the discretion of the Association, umbrella liability insurance policies), covering all claims for personal injury or property damage arising out of any occurrence in or on the HOA Property and listing as co-insureds:

(1) the Association and each officer, director and employee thereof;

(2) the Managing Agent or manager (if any); and

(3) each condominium board of managers (except, however, that such insurance shall not cover any liability of a condominium board o of managers within its own Improvement or condominium), each of which liability policies shall also cover cross-liability claims of one insured against another;

(3) workers' compensation and New York State disability benefits insurance policies; and

(4) such other insurance policies as the Association shall, from time to time, determine.

All of the insurance policies maintained by the Association shall contain such coverage amounts and limits, and may provide for such deductible amounts, as the Association shall, from time to time, determine, provided, however, that:

(x) with respect to fire insurance policies maintained by the Association, the coverage shall be in an amount equal to not less than an amount sufficient to satisfy the co-insurance requirements of the insurer providing such insurance; and

(y) with respect to comprehensive general liability insurance policies required to be maintained by the Association (including, without limitation, such umbrella liability insurance policies as the Association shall elect to carry), such policies shall contain single limits of not less than $1,000,000.00 per occurrence until the first regular meeting of the first Board of Directors of the Association elected by the Condominium Unit Owners.

The Association shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least bi-annually.

ARTICLE 7
HOA CHARGES AND ASSESSMENTS

Section 7.1 Payment of HOA Charge and Special Assessments. Each Voting Member shall be obligated to pay (or caused to be paid if acting in a representative capacity) the HOA Charges and Special Assessments assessed by the Association pursuant to the terms of this Declaration or the By-Laws against its Condominium at such time or times (but not less than annually) as the Association shall determine. The applicable share of HOA Charges and Special Assessments may be assessed against Condominium Unit Owners by the condominium boards of managers of the Tangram House West Condominium and Tangram House South Condominium as common charges and enforced by the condominium board of managers. Each condominium board of managers shall be responsible to the Association for the amount assessed by the Association irrespective of whether any Unit Owner fails to pay common charges to the condominium. Unless otherwise determined by the Association, HOA Charges shall be assessed annually, but for the convenience of the Voting Members, may be payable in installments on the first day of every month in advance. Special Assessments shall be payable as determined by the Association's Board of Directors. To the extent permitted by Law, the Association may take action against the Condominium Board for failure to pay HOA charges. To insure a Voting Member that is a condominium board takes action against Condominium Unit Owners who do not pay condominium common charges such that HOA Charges are not paid, the Association shall have a lien on each Condominium Unit in the applicable condominium for unpaid HOA Charges and Special Assessments. Such lien shall be subordinate to (x) any liens for unpaid taxes assessed against such Condominium Unit to the extent required by Law, (y) any lien of a Permitted Mortgage and (z) as to a Condominium Unit, the lien of a condominium board of managers for unpaid common charges. The Association shall take prompt action to collect any HOA Charges or Special Assessments due to the Association that remain unpaid for more than thirty (30) days after the due date for the payment thereof.

Section 7.2 Statement of HOA Charge and Special Assessments. The Association shall provide a written statement of all unpaid HOA Charges and/or Special Assessments due from any Voting Member within seven (7) days of its receipt of a written request therefor from such Member. In connection therewith, the Association may request, and shall be entitled to receive from a condominium board of managers, a written statement as to arrearages of the Condominium Unit Owner, with respect to any common charges and special assessments due and owing to the condominium board or the Board of Directors.

Section 7.3 HOA Charges Payable by Declarant. The HOA Charges that Declarant and its Affiliates (as the Class A Member, Class B Member, Class C Member and/or Class D Member (defined herein)) shall be required to pay applicable to Condominium Units they own shall be an amount equal to (i) the expenses actually incurred by the Association less (ii) the HOA Charges payable to their respective condominium by the Non-Voting HOA Members. However, Declarant and its Affiliates shall never pay HOA Charges in excess of the amount they would pay as Condominium Unit Owners for the applicable Condominium Units owned.

ARTICLE 8
SALES, LEASES AND MORTGAGES OF CONDOMINIUM UNITS

Section 8.1 General. (a) A Condominium Unit Owner may sell, convey, transfer, lease, mortgage, pledge, or hypothecate his or her Condominium Unit only if he or she shall have:

(1) paid in full to the condominium board of managers all unpaid common charges and special assessments theretofore assessed against such Condominium Unit by the condominium board of managers which common charges and special assessments shall include all HOA Charges and Special Assessments;

(2) satisfied all unpaid liens, other than that of Permitted Mortgages in the event of a loan, levied against such Condominium Unit; and

(3) complied with the applicable provisions of the balance of this Article 8.

Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Association, which may take such legal action as may be permitted by law.

The provision of this Section 8.1 shall be inapplicable to Declarant and its Affiliates.

Section 8.2 Deeds of any Condominium Unit. Any deed of any Condominium Unit comprising part of the Development Area shall expressly provide that the acceptance thereof by the grantee shall constitute his or her:

(1) acceptance and acknowledgment of membership in the Association;

(2) acknowledgment that his or her ownership, use and occupancy of the Condominium Unit shall be subject, in all respects, to the Association Documents, as each of the same may be amended from time to time; and

(3) agreement that the provisions of the Association Documents, as each of the same may be amended from time to time, are assumed, accepted, and ratified and will be complied with by him or her.

In the absence of such express language in any deed of a Condominium Unit, the same shall be conclusively deemed to have been included therein. Promptly after the conveyance of title to a Condominium Unit, a copy of the deed effectuating the same shall be delivered to the Association together with contact information for the new owner.

Section 8.3 Leases of Condominium Units. Each lease of a residential Condominium Unit shall expressly provide that:

(1) the tenant thereunder acknowledges and agrees that:

(1) his or her use and occupancy of the Condominium Unit, as well as the leasehold estate created by a lease, shall be subject, in all respects, to the Association Documents, as each of the same may be amended from time to time; and

(2) the provisions of the Association Documents as each of the same may be amended from time to time, are assumed, accepted, ratified and will be complied with by him or her; and

(2) the Association shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant or permitted occupant in its own name or in the name of the landlord thereunder, as the Association shall elect, in the event of:

(1) The failure of the Condominium Unit Owner to pay condominium common charges together with HOA Charges;

(2) a default by the tenant or permitted occupant in the performance of his or her obligations under such lease; or

(3) a foreclosure of the lien referred to in Section 8.1 above.

In the absence of such express language in any residential lease, the same shall be conclusively deemed to have been included therein. No residential lease shall be effective for any purpose whatsoever until a signed, original copy of the same shall be delivered to the Association.

Section 8.4 Mortgages of Condominium Units. Each mortgage of a Condominium Unit, other than a Permitted Mortgage made by the Declarant or its Affiliates for the construction of improvements on any of the Development Area, shall expressly provide that the rights of the mortgagee under the mortgage (including, without limitation, in or to any insurance proceeds or condemnation award in the event of a fire, another casualty, or a taking with respect to the mortgaged Condominium Unit), as well as the lien of the Mortgage, shall be subject and subordinate, in all respects, to the Association Documents and all of the terms thereof, as each of the same may be amended from time to time as provided in the same. In the absence of such express language in any such mortgage of a Condominium Unit, the same shall be conclusively deemed to have been included therein.

Section 8.5 Performance of Obligations by Permitted Mortgagees. Any sum of money to be paid, or any act to be performed, by a Condominium Unit Owner pursuant to the terms of the Association Documents may be paid or performed by his or her Permitted Mortgagee, and the Association shall accept such Permitted Mortgagee's payment through the applicable condominium board of managers or performance with the same force and effect as if the same were paid or performed by such Condominium Unit Owner.

Section 8.6 Consents by Mortgagees. No consent or approval by any mortgagee shall be required with respect to any determination or act of the Association, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his or her mortgagor.

ARTICLE 9
CERTAIN REMEDIES

Section 9.1 Liens and Proceedings for the Collection of Unpaid HOA Charges or Special Assessments. If the owner of any Condominium Unit shall be in arrears in the payment of HOA Charges or Special Assessments for more than thirty (30) days, the Association shall have the right to permit the applicable condominium to take action to enforce the payment or:

(1) cause liens for all sums due and owing to the Association to be filed in the Clerk's Office, as well as to cause such liens to be foreclosed (with or without filing the same in the Clerk's Office) in the manner provided by Law for the foreclosure of such, or similar, liens; and/or

(2) institute all other proceedings deemed necessary or desirable by the Association to recover all such unpaid HOA Charges and/or Special Assessments, together with all additional sums of money collectable by the Association by reason of such nonpayment pursuant to the terms of Section 9.6 below.

In the event that the Association shall bring an action to foreclose its lien on a Condominium Unit because of unpaid HOA Charges or Special Assessments:

(1) the defaulting Condominium Unit Owner will be required to pay a reasonable rental for the use of the Condominium Unit, and the Association shall be entitled to the appointment of a receiver to collect the same; and

(2) the Association shall have the power to purchase such Condominium Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Condominium Unit (but not to vote the votes appurtenant to the same).

In the event that the net proceeds received on a foreclosure of the Association's lien, which shall be subject to the provisions of Section 9.1 hereof, (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Voting Member's obligations to the Association, such Condominium Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid according to Law. However, notwithstanding the foregoing, a suit to recover a money judgment for unpaid HOA Charges or Special Assessments shall be maintainable without foreclosing or waiving the lien securing such charges.

Section 9.2 Self Help. If any Condominium Unit Owner shall violate or breach any of the provisions of the Association Documents on his or her part to be observed or performed and shall fail to cure sueh violation or breach within twenty (20) days after receipt of written notice of the same from the Association or the Managing Agent (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such twenty (20) day period and, thereafter, to prosecute such cure with due diligence to

completion), the Association shall have the right to enter upon such Condominium Unit Owner's Condominium Unit and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Association shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Development Area, for the safety of the occupants of the Development Area or any part thereof, for the safety of other individuals, or to avoid the suspension of any necessary service at the Development Area, the Association may take such action immediately, without prior notice and without allowing the defaulting Condominium Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.3 Abatement and Enjoinment. If any Condominium Unit Owner, any tenant of such Condominium Unit Owner, or any family member, guest, agent, employee, contractor, or invitee of such Condominium Unit Owner or of his or her tenant shall violate or breach any of the provisions of the Association Documents on his or her part to be observed or performed, the Association shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity. Additionally, the violation or breach of any of the terms of the Association Documents with respect to any of the rights, easements, privileges, or licenses granted to Declarant shall give to Declarant the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.4 Fines for Violations of the Residential Rules and Regulations. If any Residential Condominium Unit Owner, any tenant of such Residential Condominium Unit Owner, or any family member, guest, agent, employee, contractor, or invitee of such Condominium Unit Owner or of his or her tenant shall violate or breach any of the Residential Rules and Regulations on his or her part to be observed or performed, the Association shall have the right to levy a fine against such Residential Condominium Unit Owner in an amount deemed appropriate by the Association. No such fine may exceed the amount of $250.00 per infraction, provided, however, that, with respect to any violation or breach of the Residential Rules and Regulations that continues for more than one day, each day during which such violation or breach continues shall be considered a new infraction for which a separate fine may be levied. Any fine levied against a Residential Condominium Unit Owner pursuant to this Section 9.4 shall constitute a Special Assessment payable by such Residential Condominium Unit Owner to its condominium board of managers and is enforceable by such condominium board of managers under the applicable Condominium Documents as well as these Association Documents.

Section 9.5 Suspension or Denial of Rights and Privileges. If any Residential Condominium Unit Owner, any tenant of a Residential Condominium Unit Owner, or any family member, guest (except for guests of the Hotel Facility), agent, employee, contractor, or invitee of such Residential Condominium Unit Owner, or his or her tenant shall repeatedly abuse all or any portion of the HOA Property or all or any portion of an HOA Improvement, the Association shall have the right to suspend or deny the use of all or any portion of the HOA Property or HOA Improvements. Similarly, the Association shall have the right to suspend any and all rights, services and privileges otherwise afforded to Residential Condominium Unit Owners (including, without limitation, the right to use and enjoy all or any portion of the HOA Property or all or any portion of the HOA Improvements and the right to receive Association services) with respect to

any Residential Condominium Unit Owner who shall be in arrears in the payment of HOA Charges or Special Assessments for more than thirty (30), days as well as with respect to any such Residential Condominium Unit Owner's tenant and to any family member, guest, agent, employee, contractor, or invitee of such Residential Condominium Unit Owner and of his or her tenant. In no event, however, may the Association, by virtue of this Section 9.5, suspend or deny the use of the roads, sidewalks, or utility lines and facilities constituting parts of the HOA Property to any Person or otherwise suspend or deny any right, privilege, or service whose suspension or denial is prohibited by Law, but the right to vote at any meeting of the Residential Condominium Unit Owners (annual or special) shall be suspended or denied to any Residential Condominium Unit Owner by reason of his or her non-payment of HOA Charges or Special Assessments. The provisions of Section 9.5 shall not be applicable to Declarant or its Affiliates, a Garage Facility Owner, a Retail Facility Owner or a Hotel Facility Owner.

Section 9.6 Costs and Expenses; Interest. All sums of money expended, and all costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements and court costs) may be recovered to the extent incurred, by:

(1) the HOA Association or the Managing Agent, in connection with:

(1) the collection of any unpaid HOA Charges and/or Special Assessments from a Condominium Unit Owner pursuant to the terms of Section 9.1 hereof and/or in foreclosing the lien referred to therein;

(2) the abatement, enjoinment, removal, or cure of any violation, breach, or default pursuant to the terms of Section 9.2 or 9.3 hereof;

(3) the suspension or denial of any right, service, or privilege pursuant to the terms of Section 9.5 hereof; or

(4) the exercise of any other remedy available to the Association under the Association Documents or otherwise; or

(2) Declarant, in connection with

(1) any abatement, enjoinment, or remedy of any violation or breach of the Association Documents pursuant to the terms of Section 9.3 hereof,

shall be immediately payable by the applicable Condominium Unit Owner, or tenant of the Condominium Unit Owner.

All such sums of money, costs and expenses, together with all overdue HOA Charges and/or Special Assessments, shall bear interest (to be computed from the date expended or due, as the case may be, to the date of actual payment) at the maximum rate chargeable to the payee thereof pursuant to Law. All sums payable by a Condominium Unit Owner to the Association pursuant to the terms of Section 9.6 (1) shall constitute Special Assessments payable by such Condominium Unit Owner to its condominium board of managers to be delivered to the Association.

Section 9.7 Remedies Cumulative. The remedies specifically granted in this Article 9 or elsewhere in the Association Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Association or Declarant, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.8 Application of Funds. If the owner of any Condominium Unit shall fail to pay any portion of his common charges, maintenance charges or any special assessment imposed by the condominium board of managers, any sums paid by such person shall be applied first in reduction of such person's condominium common charges and special assessments imposed by the condominium board of managers, and next in reduction of the HOA Charges and HOA Special Assessments.

ARTICLE 10
ARBITRATION

Section 10.1 Procedure. Any matter concerning any dispute between the Association and Hotel Facility Owner shall be determined by arbitration pursuant to the terms of the Association Documents shall be submitted for resolution by a single impartial arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of JAMS or any successor organization thereto. In the event that JAMS shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party, by any Justice of a court of competent jurisdiction then located therein.

Section 10.2 Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Association Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute, or may agree to resolve their dispute in any manner other than by Arbitration, including, without limitation, in the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3 Binding Effect. The decision in any arbitration or other procedure for the resolution of disputes conducted pursuant to the terms of Sections 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 Costs and Expenses. The fees, costs and expenses of the arbitrator as well as each party's counsel and expert witnesses shall be borne by the losing party in the arbitration.

ARTICLE 11
COVENANT OF FURTHER ASSURANCES

Section 11.1 General. Any Condominium Unit Owner or other Person (including the Association) who is subject to the terms of this Declaration shall, at the expense of any other Person requesting the same, execute acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for in the Association Documents, and

shall take such other action, as such other Person may reasonably request to effectuate the provisions of the Association Documents or any transaction contemplated therein or to confirm or perfect any right to be created or transferred thereunder or in connection with any such transaction.

Section 11.2 Power of Attorney In Favor of the Association. If any Condominium Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within twenty (20) days after request therefor, to take any action that such Condominium Unit Owner or Person is required to take pursuant to this Declaration, the Association is hereby authorized, as the attorney-in-fact for such Condominium Unit Owner or other Person (which power shall be deemed to be coupled with an interest and irrevocable), to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Condominium Unit Owner or other Person, and such document or action shall be binding on such Condominium Unit Owner or other Person

Section 11.3 Power of Attorney in Favor of Declarant. If any Condominium Unit Owner, the Association, or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within twenty (20) days after request therefor, to take any action that the Association, such Condominium Unit Owner, or such other Person is required to take pursuant to this Declaration at the request of the Declarant, such Declarant is hereby authorized, as the attorney-in-fact for the Association, such Condominium Unit Owner, or such other Person (which power shall be deemed to be coupled with an interest and irrevocable), to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Association, such Condominium Unit Owner, or such other Person, and such document or action shall be binding on the Association, such Condominium Unit Owner, or such other Person, as the case may be.

ARTICLE 12
COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS TO RUN WITH THE LAND

Section 12.1 General. Subject to the terms of Section 12.2 below, all of the provisions of this Declaration, the Certificate, the By-Laws and the Residential Rules and Regulations (including, without limitation, the provisions of this Article 12) shall, unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants, conditions, easements and restrictions 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 shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his or her heirs, executors administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in, or for the benefit of, the general public. All present and future owners, tenants and Permitted Occupants of Condominium Units shall be subject to, and shall comply with, the provisions of this Declaration, the Certificate, the By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title, the entering into a lease, or the entering into occupancy of any Condominium Unit, shall constitute an agreement that the provisions of this Declaration, the Certificate, the By-Laws and the Residential Rules and Regulations, as each of the same 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 Condominium Unit as though such provisions were recited and stipulated at length in each and every deed, other instrument of conveyance, or lease.

Section 12.2 Termination of this Declaration. This Declaration may be terminated only by votes of the owners of one hundred percent (100%) of the Voting Members voting as set forth in the By-Laws. No such vote shall be effective without the prior written consent of:

(1) any Person holding a mortgage on all or any of the Condominium Units; and

(2) any governmental body, agency, or authority having jurisdiction whose consent shall then be required by Law; and

(3) Declarant, so long as Declarant owns any Condominium Unit or any portion of the Development Area.

Notwithstanding the foregoing, Declarant may terminate this Declaration at any time if Declarant determines, in its sole discretion, that the Declaration is unnecessary because the Association will not become operational.

ARTICLE 13
AMENDMENTS TO THIS DECLARATION

Section 13.1 General. Subject to the terms of Section 13.5 below, any provision contained in the body of this Declaration or in the Table of Definitions annexed hereto as Exhibit B may be amended, modified, added to, or deleted by the vote of one hundred percent (100%) of the Voting Members subject to the consent of Declarant or its Affiliates for so long as Declarant or its Affiliate owns a Condominium Unit, taken in accordance with the provisions of the By-Laws. Any provision contained in the Residential Rules and Regulations may be amended, modified, added to, or deleted in accordance with the terms of Section 13.5 hereof and Section 2.3 (12) of the By-Laws. Any provision contained in the By-Laws may be amended, modified, added to, or deleted in accordance with the terms of the By-Laws.

Section 13.2 Declarant's Right to Amend this Declaration. Declarant shall have the right, at its sole cost and expense and without the vote or consent of any other Condominium Unit Owners, the Association, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Declarant's sole option, to require the Association or any other Condominium Unit Owners to execute, acknowledge and record) in the Clerk's office and elsewhere, if required by Law, one or more amendments to this Declaration, together with such other documents, plans and maps as the Declarant deems appropriate to effectuate the same, required by:

(1) a Permitted Mortgagee designated by the Declarant or by any purchaser from Declarant to make a loan secured by a mortgage on any Condominium Unit;

(2) any governmental agency having regulatory jurisdiction over the Association or the Development Area;

(3) any title insurance company selected by Declarant or by any purchaser from Declarant to insure title to any Condominium Unit, or

(4) any lender providing Declarant with any financing (irrespective of whether the lender is an institutional lender or not and irrespective of whether such financing is characterized as being for "hard costs," "soft costs," "non-lien law" items, or as a so-called "construction loan," or "building loan" or otherwise) in connection with the construction or the development or operation of the Development Area.

provided, however, that any amendment made pursuant to the terms of this Section 13.2 shall not:

(1) require a physical modification of any Condominium Unit not then owned by Declarant;

(2) require a physical modification of the HOA Property or the HOA Improvements; or

(3) adversely affect the priority or validity of the lien of any Mortgage,

unless the owner of the affected Condominium Unit (in the event described in subparagraph (1) above) or the HOA Association (in the event described in subparagraph (2) above or the holder of such mortgage (in the event described in subparagraph (3) above). as applicable, shall consent thereto by joining in the execution of such amendment.

Section 13.3 Execution of Amendments. Any amendment to this Declaration may be executed:

(1) if effectuated by a vote of the Voting Members pursuant to the terms of Section 13.1 above, by the President or Vice President of the Association; or

(2) if effectuated by Declarant pursuant to the terms of Section 13.2 above, by a member of Declarant.

If the amendment shall have been effectuated by a vote of the Voting Members pursuant to the terms of Section 13.1 above, there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite percentage of Voting Members approved the amendment at a duly constituted meeting or (when permitted in the By-Laws) in writing without a meeting, in which Certification shall be described the percentage of Voting Members so consenting and (if voted upon at a meeting) the date and time of the meeting.

Section 13.4 Recording of Amendments. No amendment to this Declaration (including any amendment to the Table of Definitions annexed hereto as Exhibit B) shall be effective unless and until the same shall be recorded in the Office of the City Register in Queens County.

Section 13.5 Restrictions on Amendments. Subject to Section 13.2 hereof and to any limitation imposed by Law, no amendment to this Declaration shall be adopted:

(1) without the consent of Declarant (which shall be evidenced by the execution of such amendment by Declarant), if such amendment would:

(1) interfere with the development, construction, operation, sale, lease, or other disposition of any portion of the Development Area or Declarant's Condominium Units or its ability to exercise its rights and perform its obligations affecting all or any portion of the Development Area;

(2) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit reserved to Declarant in this Declaration; or

(3) impose any discriminatory charge or fee against Declarant;

(2) without the consent of the Mortgage Representatives, if any are appointed, regardless of the nature or substance of the amendment, which consent, however, shall not be unreasonably withheld or delayed.

Section 13.6 Amendments to the By-Laws. The By-Laws may be amended in accordance with the provisions of Article 8 of the By-Laws.

ARTICLE 14
NOTICES

Section 14.1 General. All notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested or by national overnight courier that provides a receipt, postage prepaid addressed:

(1) if to the Association, to the Association at its principal office as set forth in the By-Laws (with a photocopy sent in like manner to the Managing Agent (if any) at its principal office address);

(2) if to a Condominium Unit Owner other than Declarant, to such Condominium Unit Owner at his or her address at the Development Area;

(3) if to Declarant, at 136-20 38th Avenue, 12th Floor, Flushing, New York 11354, with a photocopy sent in like manner to Herrick, Feinstein LLC, 2 Park Avenue, New York, New York 10016, Attention: Travis J. Allen, Esq.; or

(4) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Association.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate not more than two (2) additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 14.1 shall be deemed given when deposited in a branch or general post office or depository maintained by the United States Postal Service located in the State of New York or delivered to a national overnight courier service, enclosed in a sealed, postage prepaid wrapper, addressed as aforesaid, provided, however, that notices of changes of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 14.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law or pursuant to the terms of this Declaration, 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 15
MISCELLANEOUS

Section 15.1 Inspection of Documents. The Association shall maintain in its offices, and make available for inspection by Condominium Unit Owners and their authorized representatives during reasonable business hours, current copies of this Declaration, the Certificate, the By-Laws and the Rules and Regulations as each of the same may be amended from time to time.

Section 15.2 Consents of Declarant. Wherever the consent, approval, satisfaction, or permission of Declarant is required under this Declaration, such consent, approval, satisfaction, or permission shall not be required when Declarant or its Affiliates no longer own any of the Condominium Units.

Section 15.3 Incorporation by Reference. The terms, covenants, conditions, descriptions and other information contained in:

(1) the description of the Development Area annexed hereto as Exhibit A; and

(2) the table of definitions annexed hereto as Exhibit B.

Section 15.4 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, regardless of the number of violations or breaches that may occur.

Section 15.5 Severability. If any provision of this Declaration is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the provisions of this Declaration, and the applicability of such invalid or unenforceable provision to other Persons or circumstances, shall not be affected thereby. Each provision of this Declaration

shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law.

Section 15.6 Gender. 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.

Section 15.7 Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this Declaration or the intent of any provision hereof.

Section 15.8 Successors and Assigns. The rights and/or obligations of, and limitations imposed on, Declarant or its designee as set forth herein shall inure to the benefit of, and shall be binding upon, the respective successors and assignees of Declarant and its designee (as the case may be), as well as any designated transferees of their respective Condominium Units, excluding the Retail Facility and Garage Facility. Subject to the foregoing, Declarant and its designee (as the case may be) shall each have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, lease, assignment, or otherwise. Not-withstanding the foregoing, any Permitted Mortgagee of a Condominium Unit, or a purchaser at a foreclosure sale of a Permitted Mortgage, who succeeds to the interest of a Condominium Unit Owner shall be responsible only for the obligations of such Condominium Unit Owner arising from or after the effective date of succession to title to such Condominium Unit and shall not be liable for any obligations theretofore accruing (including, without limitation, for any unpaid HOA Charges or Special Assessments).

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the 13th day of May, 2019.

Two Fulton Square LLC

By: _____

STATE OF NEW YORK)
) SS.:
COUNTY OF QUEENS)

On the 13th day of May, in the year 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared, Sunny Chiu, 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 this instrument.

_____
Notary Public

GABRIEL SULEY MANOV
Notary Public, State of New York
No. 01SU6028256
Qualified in Kings County
Commission Expires July 26, 20 21

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the 13th day of May, 2019.

Tangram House South Sponsor LLC

By: _____
Name: Sunny Chiu
Title:

STATE OF NEW YORK)
) SS.:
COUNTY OF QUEENS)

On the 13th day of May, in the year 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared, Sunny Chiu, 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 this instrument.

_____
Notary Public

GABRIEL SULEY MANOV
Notary Public, State of New York
No. 01SU6028256
Qualified in Kings County
Commission Expires July 26, 20 21

EXHIBIT A-1

DESCRIPTION OF THE DEVELOPMENT AREA

BLOCK 4972 LOT 65

ALL that certain plot, piece or parcel of land with the buildings and improvements thereon erected, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 39th Avenue (formerly Locust Street), distant 116.83 feet easterly from the corner formed by the intersection of the northerly side of 39th Avenue with the easterly side of College Point Boulevard (formerly Lawrence Street);

RUNNING THENCE northerly at right angles to the northerly side of 39th Avenue, 160.08 feet;

THENCE easterly forming an interior angle 90 degrees 07 minutes 40 seconds with the preceding course, 297.20 feet;

THENCE southerly parallel with Prince Street, 18.87 feet;

THENCE easterly along a line forming an exterior angle of 87 degrees 49 minutes 48 seconds with the preceding course, 7.58 feet;

THENCE southerly forming an interior angle of 88 degrees 40 minutes 38 seconds with the preceding course, 142.05 feet to the northerly side of 39th Avenue;

THENCE westerly along the northerly side of 39th Avenue, 304.50 feet to the point or place of beginning.

EXHIBIT A-2

DESCRIPTION OF THE DEVELOPMENT AREA

BLOCK 4972 LOT 67

ALL that certain plot, piece or parcel of land with the buildings and improvements thereon erected, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of 37th Avenue (formerly Washington Street) distant 163.25 feet westerly from the intersection of the southerly side of 37th Avenue and the westerly side of Prince Street;

RUNNING THENCE southerly parallel with the Prince Street, 241.51 feet;

THENCE westerly forming an interior angle of 98 degrees, 58 minutes 30 seconds with the preceding course, 297.20 feet;

THENCE continuing westerly forming an interior angle of 176 degrees 25 minutes 30 seconds with the preceding course and parallel with 37th Avenue, 89.95 feet to the easterly side of College Point Boulevard;

THENCE northerly along the easterly line of College Point Boulevard, 255.29 feet to the corner formed by the intersection of the southerly line of 37th Avenue and the easterly line of College Point Boulevard;

THENCE easterly along the southerly side of 37th Avenue, 79.16 feet;

THENCE southerly forming an interior angle of 83 degrees 27 minutes 19 seconds with the preceding course, 100 feet;

THENCE easterly parallel with 37th Avenue, 68 feet;

THENCE northerly forming an interior angle of 96 degrees 32 minutes 41 seconds with the preceding course, 100 feet to the southerly side of 37th Avenue;

THENCE easterly along the southerly side of 37th Avenue, 202.55 feet to the point or place of BEGINNING.

EXHIBIT B

TABLE OF DEFINITIONS

(1) "**Affiliates**" means any Person who controls, is controlled by, or is under common control with the named Person such that there is a direct or indirect ownership of fifty percent (50%) of the outstanding voting capital stock of a corporation or fifty percent (50%) of the beneficial interests of any other entity.

(2) "**Association**" or "**Corporation**" means Tangram Homeowners Association, Inc., a corporation established and existing under the Not-for-Profit Corporation Law of the State of New York and to whom the HOA Property is intended to be transferred and conveyed by Declarant subject to the terms of the Declaration.

(3) "**Association Documents**" means the Declaration, the Certificate, the By-Laws and the Rules and Regulations.

(4) "**Board of Directors**" means the governing body of the Association.

(5) "**By-Laws**" means the By-Laws of the Association, which have been adopted by Declarant in Article 1 of the Declaration, as such By-Laws may be amended from time to time pursuant to the terms thereof.

(6) "**Certificate**" means the Certificate of Incorporation of the Association,

(7) "**City**" means the City of New York.

(8) "**Class**" shall refer to a class of Members of the Association representing a condominium board of managers or Declarant or Hotel Facility Owner established pursuant to the By-laws.

(9) "**Clerk's Office**" means the Office of the County Clerk of Queens County, New York or the Office of the New York City Register located in Queens County, whichever is appropriate.

(10) "**Completed Improvement**" or "Completed Structure" means any Improvement or structure (whether intended for residential purposes, Garage or otherwise) that is covered by a temporary or permanent certificate of occupancy.

(11) "**Condominium Documents**" means the Condominium Documents, by-laws and rules and regulations of any condominium regime in existence in the Development Area.

(12) "**Condominium Unit**" means any residence or a Garage Facility, Retail Facility or a Hotel Facility.

(13) "**Condominium Unit Owner**" means the owner of a Condominium Unit.

(14) "**Declaration**" means the Declaration of Covenants, Conditions, Easements and Restrictions to which this Table of Definitions is annexed as an exhibit.

(15) "**Declarant**" means Two Fulton Square LLC and Tangram House South Sponsor LLC, collectively. The term "Declarant" shall be deemed to include any successor to a Declarant which is any (i) individual, corporation or other entity which through amalgamation, consolidation, or other legal succession, becomes invested with the rights and assumes the obligations of Two Fulton Square LLC and/or Tangram House South Sponsor LLC, or (ii) any person who purchases from a Declarant and is designated a successor in writing by a Declarant.

(16) "**Facilities**" means all personal property and fixtures now or hereafter existing above, in, on, around or under one or more of the Condominium Units, excluding the Retail Facility and Garage Facility, and existing for the common use of one or more Condominium Units and/or the HOA Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, mechanisms, devices, machinery, motors, pumps, controls, tanks, tank assemblies, installations, shut off valves, other valves, panels, relays, electric distribution facilities, wiring, wireways, switches, circuit breakers, transformers, fittings, lighting fixtures, other fixtures, bulbs, signs, meters, meter assemblies, piping, lines, conduits, cables, shafts, pits, traps, drains, catch basins and filters.

(17) "**Garage Easement**" means perpetual easements for the construction, use, maintenance, repair, replacement and continued existence of the portion of the Garage Facility and any Facilities contained therein.

(18) "**Garage Facility**" means a garage Condominium Unit and any Facilities serving the garage Condominium Unit.

(19) "**Garage Facility Owner**" means the owner of a Garage Facility.

(20) "**HOA Charges**" means the charges allocated and assessed by the Association to the Voting Members, as provided in the Declaration and the By-Laws (including, without limitation, in Section 7.1 of the Declaration and in Section 5.1 of the By-Laws).

(21) "**HOA Expenses**" means those costs incurred by the Associates as provided in the Declaration and Article 5 of the By-Laws.

(22) "**HOA Improvements**" means all of the Improvements and Facilities now or hereafter located on the HOA Property.

(23) "**HOA Property**" means the condominium common elements subject to easements in favor of the HOA and certain Permitted Occupants and managed by the HOA.

(24) "**Hotel Easement**" means perpetual easements for the construction, use, maintenance, repair, replacement and continued existence of the portion of the Hotel Facility and any Facilities contained therein,

(25) "**Hotel Facility**" means a hotel Condominium Unit and any Facilities serving the hotel Condominium Unit, excluding the HOA Property located within the Hotel Facility.

(26) "**Hotel Facility Owner**" means the owner of the Hotel Facility.

(27) "**Improvement**" means any structure or improvement situated in the Development Area.

(28) "**Institutional Mortgage**" means any Permitted First Mortgage covering one or more Condominium Units, the initial holder of which is either Declarant, Declarant's designee, or an Institutional Lender.

(29) "**Insurance Trustee**" means a bank or a trust company, in either event having both an office in the State of New York and a capital surplus and undivided profits of $100,000,000 or more, from time to time appointed to serve as such by the Association. In the event of a fire or other casualty loss with respect to a Home encumbered by an Institutional Mortgage then held by an Institutional Lender, the Association shall, if such Institutional Lender shall so request in writing, appoint such Institutional Lender as the Insurance Trustee in connection with such loss.

(30) "**Law**" means the laws, ordinances, rules and regulations of any or all of the federal, New York State, and New York City governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Development Area and/or the Association, and/or the direction of any public officer pursuant to law.

(31) "**Managing Agent**" means a Person employed by the Association who shall undertake to perform the duties and services that the Association shall direct, and who shall have whatever powers the Association shall delegate, both subject to the limitations contained in the By-Laws.

(32) "**Member**" means a Class A Member, Class B Member, Class C Member, Class D member, or Class E Member. Class A Members are the residential members of the Tangram House South Condominium board of managers. The Class B Members are the residential members of the Tangram House West Condominium board of managers except the Hotel Facility Owner. The Class C Member is the Hotel Facility Owner. The Class D Member is Declarant or an Affiliate of Declarant which shall exist so long as all condominiums are not formed or a determination is made by Declarant not to develop any more Properties in the Development Area. The Class E Members are the residential Condominium Unit Owners at the Tangram House South Condominium and the Tangram House West Condominium.

(33) "**Mortgage Representatives**" means the representatives of the holders of all mortgages encumbering Condominium Units, designated by the holders of Institutional Mortgages in accordance with the terms of the Declaration.

(34) "**Non-Voting Member**" means each of the residential Condominium Unit Owners in the Tangram House South Condominium and Tangram House West Condominium (Class E Members), who will be non-voting, non-paying members of the Association. The residential Condominium Unit Owners are considered non-paying members because they will not make payments directly to the Association.

(35) "**Permitted First Mortgage**" means a Permitted Mortgage that is a first mortgage lien against a Condominium Unit.

(36) "**Permitted First Mortgagee**" means any holder of a Permitted First Mortgage.

(37) "**Permitted Mortgage**" means (i) a mortgage covering one or more Condominium Units that complies with the terms of Article 8 of the Declaration, and (ii) any mortgage made by the Declarant.

(38) "**Permitted Mortgagee**" means the holder of a Permitted Mortgage.

(39) "**Permitted Occupant**" means the lawful occupants of any residential Condominium Unit and guests of the foregoing, and, only where specified herein, guests and employees of the Hotel Facility.

(40) "**Person**" means any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other legal entity.

(41) "**Plan**" means any offering plan for the sale of Condominium Units situated within the Development Area and/or membership interests in the Association, which has been filed by Declarant with the Real Estate Finance Bureau of the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York, as such offering plan(s) may have been, and may hereafter be, amended from time to time.

(42) "**Property**" or "**Properties**" means any or all of the condominium regimes to be constructed on Declarant's parcels.

(43) "**Shared Residential Common Elements**" means the common elements that serve or benefit exclusively all of the Residential Units or all of the Residential Unit Owners.

(44) **"Shared Residential and Hotel Common Elements"** means the common elements that serve or benefit exclusively all of the Residential Units or Residential Unit Owners of Tangram House South Condominium and Tangram House West Condominium, as well as the guests and employees of the Hotel Facility or Hotel Facility Owner, as further described in Section 4.1(12)-(13).

(45) "**Retail Facility**" means retail Condominium Units and any Facilities serving retail Condominium Units.

(46) "**Retail Facility Owner**" means the owner of a Retail Facility.

(47) "**Residential Rules and Regulations**" means the rules and regulations of the Association, as such Rules and Regulations may be amended, modified, added to, or deleted from time to time pursuant to the terms of the Declaration and the By-Laws, which shall apply to the HOA Property except for Shared Residential and Hotel Common Elements.

(48) "**Special Assessments**" means the charges allocated and assessed by the Association to the Condominium Unit Owners or any of the same, as provided in the Declaration and/or the By-Laws (including, without limitation, in Section 7.1 of the Declaration and in Section 5.3 of the By-Laws).

(49) "**Selling Agent**" means any Person or Persons employed by Declarant or their designees in connection with the sale, renting, management, operation and/or promotion of the Unsold Condominium Units.

(50) "**Unsold Condominium Unit**" means any Condominium Unit owned by any of the Declarant or any Successor to or Affiliate of a Declarant or its designee at the time in question.

(51) "**Voting Members**" means the Class A Member, Class B Member, Class C Member and Class D member. The Class A Members are the residential members of the Tangram House South Condominium board of managers. The Class B Members are the residential members of the Tangram House West Condominium board of managers other than the Hotel Facility Owner representative. The Class C Member is the Hotel Facility Owner. The Class D Member is Declarant or its Affiliates which shall exist so long as all condominiums are not formed or a determination is made by Declarant not to develop any more Properties in the Development Area. Voting Members, to the extent they are members of boards of managers and not sole owners, are collectively entitled to one vote as set forth in the By-Laws.

DOCUMENT 9

BY-LAWS OF TANGRAM HOMEOWNERS ASSOCIATION, INC.

BY-LAWS
of
Tangram Homeowners Association

May 13, 2019

Prepared by

Herrick, Feinstein LLP
2 Park Avenue
New York, New York 10016

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ARTICLE 1

GENERAL

Section 1.1 Definitions. Unless the context in which the same are used shall otherwise require, the following terms shall have the respective meanings set forth in Exhibit B to the Declaration of Covenants, Restrictions and Easements:

Section 1.2 Membership in the Association. At the time of filing of a Condominium declaration for the Tangram House West Condominium, each member of the condominium board of managers at the Tangram House South Condominium and the Tangram House West Condominium shall become a Voting Member of the Association in his or her representative capacity on behalf of all residential Condominium Unit Owners at his or her Property, and the Hotel Facility Owner (hereinafter defined) shall also become a Voting Member of the Association. If the Hotel Facility was not previously constructed, the Hotel Facility Owner shall become Voting Member of the Association if and when that building is later constructed. At the time of filing of a Condominium declaration for the Tangram House West Condominium, each member of the condominium board of managers at the Tangram House South Condominium and the Tangram House West Condominium shall become a Voting Member of the Association (hereinafter defined) in his or her representative capacity on behalf of all residential Condominium Unit Owners at his or her Property. Declarant or its Affiliates shall also be a Voting Member of the Association which shall exist so long as all condominiums are not formed or a determination is made by Declarant not to develop any more Properties in the Development Area (hereinafter defined). The individual residential Condominium Unit Owners at the Tangram House South Condominium and the Tangram House West Condominium will be Non-Voting Members of the Association.

Section 1.3 Classes of Membership. The Association shall consist of the following classes of members to the extent applicable:

Class A Member: The members of the condominium board of managers of Tangram House South Condominium located at 133-27 39th Avenue, Flushing, New York

Class B Member: The members of the condominium board of managers, except for the Hotel Facility Owner, upon formation of the Tangram House West Condominium located at 133-36 37th Avenue, Flushing, New York.

Class C Member: The Hotel Facility Owner upon the formation of the Tangram House West Condominium with respect to the portion of the building known herein as the "Hotel Facility" operated as a hotel located at 133-36 37th Avenue, Flushing, New York.

Class D Member: Declarant which shall exist so long as all condominiums are not formed or a determination is made by Declarant not to develop any more Properties in the Development Area.

Class E Member: The residential Condominium Unit Owners at the Tangram House South Condominium and Tangram House West Condominium.

Section 1.4 Principal Office of the Association. The principal office of the Association shall be located either at the HOA Property or at such other place in the City of New York reasonably convenient thereto as may be designated from time to time by the Board of Directors.

Section 1.5 Form of Seal. The seal of the Association shall be in the form of a circle and shall bear the name of the Association, the year of its incorporation and the words "Corporate Seal, New York".

ARTICLE 2

THE BOARD OF DIRECTORS

Section 2.1 General. The Association is duly incorporated as a Type A corporation under Section 201(a) of the New York Not-For-Profit Corporation Law. As more particularly set forth in these By-Laws, the affairs of the Association shall be governed by the Board of Directors.

Section 2.2 Status of the Board of Directors. The Board of Directors shall have the status conferred upon it under, or pursuant to, the terms of the New York State Not-for-Profit Corporation Law and any other applicable law.

Section 2.3 Powers and Duties of the Board of Directors. The Board of Directors shall have all of the powers and duties necessary for, or incidental to, the conduct and administration of the affairs of the Association, provided, however, that the Board of Directors shall not have such powers or duties that by law, or pursuant to the terms of these By-Laws, may not be delegated to the Board of Directors by the Voting Members. The Board of Directors shall have the following powers only to the extent that the following functions are not undertaken by the respective condominium boards of Tangram House South Condominium or Tangram House West Condominium. Without intention to limit the generality of the foregoing in any respect, but subject to the terms of Section 2.4 hereof, the Board of Directors shall have the following specific powers and duties:

(1) to determine the manner in which the Association shall operate, maintain, repair, restore, add to, improve, alter and replace the HOA Property and HOA Improvements, including, without limitation, as the Board of Directors shall deem necessary or proper in connection therewith:

(1) the purchase and leasing of supplies, equipment and material; and

(2) the employment, compensation and dismissal of personnel;

(2) to cause the Association to acquire, in the name of the Association or its designee, corporate or otherwise, all easements rights and interests in real and personal property deemed necessary or proper by the Board of Directors for use in connection with the operation of the HOA Property and HOA Improvements;

(3) to cause to be maintained complete and accurate books and records with respect to the finances and the operation of the Association.

(4) to prepare and adopt a budget for the Association for each fiscal year thereof.

(5) to determine the amount, and establish the means and methods of payment, of the charges to be assessed against the condominium boards of managers acting on behalf of their respective Condominium Unit Owners in order to pay the anticipated expenses of the Association, and to cause the Association to collect the same from (i) the appropriate condominium boards of managers on behalf of each Condominium Unit Owner within the Development Area; and (ii) Condominium Unit Owners who have failed to pay such charges to their respective condominium boards;

(6) subject to the limitations contained in Section 2.4 hereof, to cause the Association to borrow money, when necessary or desirable in the judgment of the Board of Directors, in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the HOA Property and HOA Improvements, except that the Hotel Facility is not required to participate in any borrowing or repayment in regard to HOA Property and HOA Improvements;

(7) to cause the Association to open and maintain bank accounts, and to designate the signatories required therefor;

(8) to cause the Association to use the charges collected, as well as all other funds held by the Association or received in connection with the operation of the HOA Property and HOA Improvements for the conduct and administration of the affairs of the Association.

(9) to cause the Association to obtain liability insurance, to adjust and settle liability insurance claims and to execute and deliver releases upon such adjustment and settlement on behalf of all Members, of all holders of mortgages and other liens on Condominium Units and of all holders of any other interest in the HOA Property and HOA Improvements;

(10) subject to the provisions of the Declaration and any applicable Condominium Documents, to pass upon requests received from Members for the Association's consent to the making of additions to, and alterations of, the improvements located on the Condominium Units affecting the HOA Property and HOA Improvements and to oversee any approved work, provided that the Association must receive the consent of the Hotel Facility Owner before any addition to, alteration of, or improvements affecting Shared Residential and Hotel Common Elements;

(11) to cause the Association to adopt, amend, modify, add to and/or delete Residential Rules and Regulations governing the use and operation of the HOA Property and HOA Improvements, as well as to levy and collect fines against Members for violations of the same, but the Association must receive the consent of the Hotel Facility Owner before any such adoption, amendment, modification, addition to and/or deletion of any rule pertaining to Shared Residential and Hotel Common Elements;

(12) to bring or defend against any proceedings that may be instituted on behalf of, or against, the Association;

(13) to retain or employ a managing agent to assist the Board of Directors and the officers of the Association in connection with the operation, maintenance and repair of the HOA

Property and HOA Improvements and such other property within the Development Area that the Association is obligated to maintain, as well as otherwise in connection with the performance of the obligations and conduct of the affairs of the Association and to retain such attorneys, accountants, architects, engineers and other professionals as the Board of Directors deems necessary or desirable in connection therewith, in all instances for such compensation as the Board of Directors considers reasonable, suitable and appropriate;

(14) to cause the Association to execute, acknowledge and deliver any consent, covenant, restriction, easement, declaration or other instrument affecting the HOA Property or HOA Improvements that the Board of Directors deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the same;

(15) to carry out any other duties imposed upon the Board of Directors pursuant to these By-Laws or otherwise; and

(16) to maintain such property within the Development Area that the HOA is obligated to maintain.

Section 2.4 Conditions to, and Limitations on, the Exercise of Certain Powers. Notwithstanding anything to the contrary provided in section 2.3 hereof or otherwise in these By-Laws, without the approval of Declarant it successors or assigns, the Board of Directors shall not cause the Association to:

(1) borrow any sum in excess of $50,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years).

(2) take any action that would (a) increase the number or change the type of employees described in the Declaration; (b) provide for services other than those described in the Declaration unless the total annual cost of all services to be provided is no greater than the then estimated total cost of the services described in the Declaration and in a condominium offering plan; (c) establish reserves or similar funds to undertake any capital or major improvements or additions except as required by law; (d) change the insurance coverage on the HOA Property from the coverage described in the Declaration unless the change does not cause an increase in the total annual insurance premiums then due and payable by the HOA unless such change is required by the holder of any mortgage on the HOA Property (or Unsold Units or a Retail Facility or Garage Facility or Hotel Facility or by the insurance carrier insuring the HOA Property or HOA Improvements to satisfy insurance requirements).

(3) Take any action that would modify, alter, or make any addition and/or reduction to the Shared Residential and Hotel Common Areas, specifically the proposed indoor pools and its facilities and the proposed hotel fitness and spa center, without the consent of the Hotel Facility Owner.

Section 2.5 Manner of Exercise and Delegation of the Board's Powers and Duties. Any act within the power of the Board of Directors to perform, and deemed necessary or desirable to be performed by the Board of Directors, shall be performed:

(1) by the Board of Directors; and/or

(2) except to the extent prohibited by the terms of Paragraph (5) of this Section 2.5 or by law, by the agents, employees, or designees of the Board of Directors on its behalf and at its direction.

(3) The Board of Directors may, from time to time, appoint, by duly adopted resolutions, such committees as the Board of Directors deems appropriate to perform such duties and services as the Board of Directors shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (5) of this Section 2.5. Each committee shall consist of three or more individuals, a majority of whom shall be Directors elected by the Class D Member until Class A, Class B and Class C Members all exist unless and to the extent a determination is made not to develop one or more of the Properties.

(4) The Board of Directors may cause the Association to employ a managing agent, to serve at a compensation to be established by the Board of Directors and to perform such duties and services in the name of the Association as the Board of Directors shall direct. Subject to the exceptions and limitations contained in paragraph (5) of this Section 2.5, the Board of Directors may cause the Association to delegate to such managing agent any of the rights and powers available to the Association pursuant to these By-Laws.

(5) Notwithstanding anything to the contrary contained in this Section 2.5, the managing agent shall not be entitled to exercise, and the Board of Directors shall not delegate to the Managing Agent the powers or duties described in subparagraphs 2, 4, 5, 6, 7, 9, 14, 15, 16, or 17 of Section 2.3. In addition, the managing agent shall not have, or be entitled to exercise, any powers or duties that may be not be delegated to it by the Board of Directors or the Association, as the case may be, pursuant to law.

Section 2.6 Number, Election and Qualification of Director. The Board of Directors shall initially consist of one (1) Class A Director from Tangram House South Condominium and two (2) Class D Directors, to be designated from time to time by Declarant. Upon the filing of the Tangram House West Condominium declaration, Class B Members and Class C Member each shall elect one Director to replace one Class D Director.

(1) All Directors shall be either Declarant or the Hotel Facility Owner or a member of the board of managers of the Tangram House South Condominium or Tangram House West Condominium.

(2) There shall be no restrictions on the identity of the Directors designated or elected by the Declarant, except that individuals renting a residential Condominium Unit shall never be permitted to serve as Directors.

(3) After the Tangram House South Condominium and Tangram House West Condominiums are formed, the boards of managers of those Condominiums shall each be responsible for electing a director who shall be a sponsor of the Condominium so long as the sponsor controls the board of managers.

(4) The Hotel Facility Owner shall elect one director.

Section 2.7 Term of Office of Directors. The term of office of the three (3) Directors designated by the Declarant shall be one (1) year, but shall expire when a replacement Director is designated if less than one (1) year. The term of office of each of the Directors who are elected and qualified at the first, and each subsequent, annual meeting of the Voting Members shall be fixed at one (1) year, until the next annual meeting of the Voting Members. Notwithstanding anything to the contrary contained in this Section 2.7, however, each Director 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 Director may serve. Declarant shall continue to designate Directors to the extent a Property has not yet been developed as a condominium and the condominium does not yet exist.

Section 2.8 Removal and Resignation of Directors. (1) Each Director shall be subject to removal from office as follows:

(1) with respect to any Director elected by a condominium board of managers with or without cause, by a majority of the votes, respectively, of that condominium board of managers.

(2) with respect to the Director elected by the Hotel Facility Owner with or without cause, by the Hotel Facility Owner.

(3) with respect to any Director appointed by Declarant, its successors and assigns, such Director may only be removed by Declarant, its successors or assigns, or when replaced as set forth above.

Any Director elected by a condominium board of managers may be removed from office only at a meeting of a condominium board of managers, and shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(4) Any Director may resign his or her directorship at any time by giving written notice thereof to the Board of Directors and any applicable condominium board of managers. Any Director who shall cease to be qualified for directorship pursuant to the terms of Section 2.6 hereof shall be deemed to have resigned his or her directorship effective as of the date upon which such qualification shall cease.

Section 2.9 Vacancies. (1) In the event of any vacancy on the Board of Directors that is caused by the removal, resignation, or death of:

(1) a Director who was elected by a condominium board of managers shall be filled by election of that condominium board of managers.

(2) a Director who was elected by the Hotel Facility Owner shall be filled by election of the Hotel Facility Owner.

(3) a Director who was designated or elected by Declarant, its successors or assigns shall be filled by an individual designated by Declarant, its successors or assigns.

(4) Each Director who is elected to fill a vacancy pursuant to the terms of this Section 2.9 shall serve as a Director for the remainder of the term of the Director that he or she replaced and until his or her successor shall be elected and qualified.

Section 2.10 Organizational Meeting of the Board of Directors. The first meeting of the Board of Directors shall be held promptly after the election of a Director who is not appointed by Declarant, at such time and place in the City of New York as shall be either fixed informally by a majority of the Directors or designated in a written notice given to all of the Directors by personal delivery, mail, facsimile, overnight carrier, or telegram not later than five (5) business days prior to such date.

Section 2.11 Regular Meetings of the Board of Directors. Regular meetings of the Board of Directors may be held at such time and place in the City of New York as shall be determined from time to time by a majority of the Directors, provided that at least one such meeting of the Board of Directors shall be held during each twelve (12) month period. Written notice of all regular meetings of the Board of Directors shall be given to each Director by personal delivery, mail, facsimile, overnight carrier or telegram at least five (5) business days prior to the day named for such meeting.

Section 2.12 Special Meetings of the Board of Directors. The President may call a special meeting of the Board of Directors whenever he or she deems the same to be necessary or desirable, and the President shall call such a meeting upon the written request of two (2) or more Directors. Written notice of all special meetings shall be given to each Director by personal delivery, mail, facsimile, overnight carrier or telegram at least five (5) business days prior to the day named for such meeting, which notice shall state the time, place (in the City of New York) and purpose of the meeting.

Section 2.13 Waiver of Notice of Meetings. Any Director may, at any time, waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting shall constitute a waiver by him or her of notice of the time and place thereof. If all of the Directors are present at any meeting of the Board of Directors, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.14 Quorum of the Board of Directors. For purposes of all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business. In connection therewith one or more Directors may participate in any meeting by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute the presence of such Director(s) at such a meeting for all purposes. If, at any meeting of the Board of Directors, there shall be less than a quorum present, a majority of the Directors in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting that was originally called (but for the lack of a quorum) may be transacted without further notice.

Section 2.15 Decisions by the Board of Directors. Except as otherwise expressly provided in these By-Laws, the unanimous vote of the Directors present and voting at a meeting thereof at which a quorum is present shall constitute the decision of the Board of Directors.

Alternatively, any decision that is required or permitted to be made by the Board of Directors may be made without a meeting thereof if all of the Directors shall individually or collectively consent in writing to such decision. All such written consents shall be duly filed by the Secretary of the Association in the minutes of the Board of Directors.

Section 2.16 Compensation of Directors. No Director shall receive any compensation from the Association for acting as such.

Section 2.17 Common or Interested Directors. Each Director shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the best interests of the Association.

Any interested Director may be counted in determining the presence of a quorum at any meeting of the Board of Directors that authorizes, approves, or ratifies any contract or transaction with such Director or any company or other party that is affiliated with such Director, but no such Director shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

ARTICLE 3

OFFICERS

Section 3.1 General. The principal officers of the Association shall be the President, the Vice President, the Secretary and the Treasurer. The Board of Directors may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as, in its discretion, may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed, upon the direction of the Board of Directors, by any two officers of the Association, by such lesser number of officers, or by such other person or persons, as may be designated from time to time by the Board of Directors, including without limitation the Managing Agent. Any individual may hold two or more offices, except the same individual may not be both the President and Treasurer of the Association..

Section 3.2 President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Voting Members and of the Board of Directors. The President shall have all of the general powers and duties that are incident to the office of president of a corporation organized under the New York State Not-for-Profit Corporation Law, including, but not limited to, the power to appoint the members of all committees created by the Board of Directors from amongst the Members as he or she may decide, in his or her discretion, are appropriate to assist in the conduct of the affairs of the Association.

Section 3.3 Vice President. The Vice President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Board of Directors shall appoint some other Director to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him or her from time to time by the Board of Directors or by the President.

Section 3.4 Secretary. The Secretary shall keep the minutes of all meetings of the Members and of-the Board of Directors. The Secretary shall have charge of such books and papers as the Board of Directors shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a corporation organized under the New York State Not-for-Profit Corporation Law.

Section 3.5 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Association 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 Association, or in the name of any managing agent appointed by the Board of Directors, in such depositories as may, from time to time, be designated by the Board of Directors. In general, the Treasurer shall perform all of the duties incident to the office of treasurer of a corporation organized under the New York State Not-for-Profit Corporation Law.

Section 3.6 Election, Term of Office and Qualifications of Officers. Each of the officers of the Association shall be elected annually by a majority vote of the Board of Directors taken at the organizational meeting of each new Board of Directors, and shall serve at the pleasure of the Board of Directors. The President shall be elected from amongst the Directors or may be a representative of one of the Declarant. The other officers of the Association, however, need not be Directors and need not have any interest in the Corporation.

Section 3.7 Removal and Resignation of Officers. Any officer of the Corporation may be removed from office, with or without cause, by an affirmative vote of a majority of the Directors. In addition, any officer may resign at any time by giving written notice to the Board of Directors. Finally, if the President of the Association shall cease to be a Director during his or her term of office, such officer shall be deemed to have resigned his or her office effective upon the date upon which his or her status as a Director shall cease.

Section 3.8 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Board of Directors taken at any regular meeting of the Board of Directors or at a special meeting thereof called for such purpose.

Section 3.9 Compensation of Officers. No officer of the Association shall receive any compensation from the Association for acting as such.

ARTICLE 4

MEETINGS OF THE VOTING MEMBERS

Section 4.1 Annual Meetings of the Voting Members. The first annual meeting of the Voting Members shall be held at any time at the request of any Director or any condominium board of managers or the Hotel Facility Owner. Thereafter, annual meetings of the Voting Members shall be held on or about each anniversary date of the first annual meeting. At each such subsequent meeting, the Voting Members shall:

(1) select successors to all of the Directors (provided, however, that nothing herein shall be deemed to preclude a Director from re-appointment) and

(2) transact such other business as may properly come before such meeting.

Section 4.2 Special Meetings of the Members. The President shall call a special meeting of the Voting Members whenever so directed by a duly adopted resolution of the Board of Directors or upon receipt by the Secretary of a petition calling for such a meeting signed by two Directors. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 Place of Meetings. Meetings of the Voting Members shall be held at the principal office of the Association or at such other suitable and convenient place in the County of Queens as may be designated by the Board of Directors.

Section 4.4 Notice of Meetings. (1) The Secretary of the Association shall give notice of each annual or special meeting of the Voting Members then of record entitled to vote at such meeting, which notice shall:

(1) set forth the purpose, time and place of such meeting; and

(2) be given to each Voting Member by personal delivery, mail, facsimile, overnight carrier or telegram not later than five (5) days prior to the day fixed for the meeting.

Any Voting Member may designate an address for the giving of notice by giving written notice thereof to the Secretary of the Association not less than five (5) days prior to the giving of notice of the applicable meeting.

(3) If the business to be conducted at any meeting of the Voting Members shall include the consideration of a proposed amendment to these By-Laws or to any other document or instrument that shall be binding upon the Association, the Members and/or the HOA Property, the notice of such meeting shall be mailed to all Voting Members at least thirty (30) days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 Quorum of the Voting Members. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of one Voting Member from each Class of Voting Members so long as that Class exists shall constitute a quorum at all meetings of the Voting Members. If, at any meeting of the Voting Members, there shall be less than a quorum present, a Voting Member who is present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting that was originally called (but for the lack of a quorum) may be transacted without further notice.

Section 4.6 Conduct of Meetings. The President shall preside at all meetings of the Voting Members and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Voting Members and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Voting Members present at

any meeting, in person or by proxy, shall govern the conduct of the meetings of the Voting Members, unless the same shall be in conflict with any applicable law or the terms of these By-Laws. All votes of the Voting Members shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 Order of Business. The order of business at all meetings of the Voting Members shall be as follows:

(1) Roll call;

(2) Proof of notice of meeting;

(3) Reading of the minutes of the preceding meeting (unless waived);

(4) Reports of officers of the Association;

(5) Reports of Directors;

(6) Reports of committees;

(7) Installation of Directors (when so required);

(8) Unfinished business; and

(9) New business.

Section 4.8 Voting. Subject to the terms of Section 4.9 hereof, the Voting Members shall, at all meetings of the Voting Members, be entitled to vote as follows:

(2) Voting shall be by Class.

(3) Each Class of Voting Members shall be entitled to one vote to be determined by a majority of Voting Members present and voting within that Class, which vote shall be cast by the Voting Member designated by such Class.

(4) Prior to any vote on a matter before the Association, the Voting Members in each Class shall vote to determine how the Class shall vote, with a majority controlling the vote.

(5) A Voting Member may designate any other Member in his or her class to act as a proxy on his or her behalf. The designation of any such proxy shall be made in a writing both signed and dated by the Member and delivered to the Secretary of the Association with a copy to the secretary of his or her condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Association with a copy to the secretary of the condominium; however, no revocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Association or, if such revocation is made at a meeting of the Members during which the Secretary of the Association is not in attendance, by the individual acting as the secretary of such meeting. No designation to act as a proxy shall be effective for a period in excess of six (6) months after the date thereof.

(6) Except when otherwise required by law or determined by Declarant as provided in these By-Laws, the affirmative vote of a majority in number of the votes of the Voting Members who are present and voting at a duly constituted meeting of the Voting Members in a Class shall constitute the decision of all of the Voting Members in the Class, and the unanimous vote by designees of the Voting Members in each Class who are present and voting at a duly constituted meeting shall constitute the decision at such meeting.

Section 4.9 Election of Directors. Each Class of Voting Members shall select a Director by vote at a meeting of Members by plurality votes, except that to the extent another Class does not exist or does not yet exist, Class D shall select a Director. At such time as there ceases to be a member of the HOA Board that is selected by Declarant, all members of the HOA Board shall be selected by Members who are condominium boards of managers of the Tangram House South Condominium and Tangram House West Condominium and the Hotel Facility Owner.

Section 4.10 Action Without a Meeting. Any action required or permitted to be taken by the Voting Members at a duly constituted meeting may be taken without such a meeting of Voting Members provided sufficient Voting Members in each Class necessary to approve such an action at a duly constituted meeting of such Voting Members pursuant to these By-Laws gives consent in writing to the adoption of a resolution approving such action. All written consents given by such Voting Members pursuant to this Section 4.10 shall be retained in the records of the Association, together with true copies of the resolutions to which they relate.

ARTICLE 5

FINANCES OF THE ASSOCIATION

Section 5.1 Determination of HOA Expenses and Fixing of HOA Charges.

(1) From time to time, but not less frequently than once a year, the Board of Directors shall:

(1) prepare and adopt a budget for the Association, subject, in all respects, to the strictures set forth in Sections 2.3, 2.4, and 5.3 hereof;

(2) determine the aggregate amount of money necessary to be charged to the Members (hereinafter called the "HOA Charges) in order to meet the anticipated expenses of the Association (hereinafter called the "HOA Expenses"); and

(3) allocate and assess the HOA Charges amongst each Class of Voting Members. Initially, HOA Expenses shall be allocated as follows. However, the HOA Board may change these allocations if they do not accurately reflect the usage by the Members:

(1) The following expenses shall be shared amongst the residential Condominium Unit Owners in the Tangram House South Condominium and Tangram House West Condominium according to the following allocation: 75% of such expenses shall be allocated to the residential Condominium Unit Owners at the Tangram House South Condominium and 25% of such expenses shall be

allocated to the residential Condominium Unit Owners at the Tangram House West Condominium:

(i) Payroll and related expenses for the Resident Manager[1] and employees;

(ii) 57% of the gas expenses for the HOA Improvements

(iii) 66% of the electricity expenses for the HOA Improvements;

(iv) 34% of the water charges and sewer rent for the HOA Improvements;

(v) Repairs and maintenance for the HOA Improvements located in the Tangram House South Condominium and Tangram House West Condominium;

(vi) Service contracts for the shared garage elevators, landscaping of the residential outdoor areas and supplies for HOA Improvements located in the Tangram House South Condominium and Tangram House West Condominium;

(vii) Use and occupancy charges for the Resident Manager's Unit located in the Tangram House South Condominium, for so long as Declarant owns the Resident Manager's Unit;

(viii) Common Charges, real estate taxes and utility costs attributable to the Resident Manager's Unit located in the Tangram House South Condominium, after Declarant conveys the Resident Manager's Unit to the condominium boards;

(ix) Legal/audit expenses in connection with the preparation of the audited financial statements;

(x) Other expenses, including telephone, office supplies, office equipment, postage, special communications and mailings; and

(xi) Contingency for unforeseen expenses of the Homeowners Association.

(2) When the Hotel Facility is built, certain expenses shall be shared amongst the residential Condominium Unit Owners in the Tangram House South Condominium, the residential Condominium Unit Owners in the Tangram House West Condominium and the owner of the Hotel Condominium Unit, according to the following allocation: 57% of such expenses shall be paid by the residential

[1] The residential Condominium Unit Owner's allocation shall then be allocated by the Association amongst the residential Condominium Unit Owners in the Tangram House South Condominium (75% of such expense) and the residential Condominium Unit Owners in the Tangram House West Condominium (25% of such expense).

Condominium Unit Owners at the Tangram House South Condominium; 19% of such expenses shall be paid by the residential Condominium Unit Owners at the Tangram House West Condominium; and 24% of such expenses shall be paid by the owner of the Hotel Condominium Unit, or the owner of the hotel, as the case may be. The expenses shared by Condominiums are as follows:

(i) 43% of the gas expense related to the HOA Improvements;

(ii) 34% of the electricity expenses for the HOA Improvements;

(iii) 66% of the water charges and sewer rent for the HOA Improvements;

(iv) Management fee for the Managing Agent of the Homeowners Association; and

(v) Hotel amenity operator expenses including: payroll and benefits for a resident experience manager and lifeguards; pool supplies and chemicals; maintenance; uniforms; supplies; fitness on demand; programming and events; employee health insurance; insurance premiums; and management fee.

(2) The condominium boards of managers of the Tangram House South Condominium and Tangram House West Condominium shall be assessed and shall assess to all residential Condominium Unit Owners the HOA Charges as set forth in each Condominium by-laws. Such assessments shall initially be payable by the applicable condominium board, but if any Condominium Unit owner shall fail to pay his share of such HOA Charges within 30 days following the due date thereof to the condominium board of managers or the Association, as the case may be, the HOA Board shall, independently of such condominium board of managers, have all rights and remedies at law and in equity to collect same, including, without limitation, the right to file a lien on such Condominium Unit Owner's Condominium Unit, as provided in the Declaration upon such failure to pay.

Section 5.2 Modifications of HOA Charges During a Fiscal Year. The Board of Directors may, at its sole discretion, based on the unanimous consent of all Voting Members, and from time to time during any fiscal year of the Association:

(1) modify its projection of the HOA Expenses for such fiscal year; and/or

(2) increase or decrease the amount of the HOA Charges payable during the balance of such fiscal year (and, thereafter, until a new amount of HOA Charges is fixed by the Board pursuant to the terms of this Article 5).

However, no change in the amount of the HOA Charges shall be effective until each Class of Voting Members has been given at least fifteen (15) days prior written notice thereof.

Section 5.3 Levying of Special Assessments. In addition to its right to assess (and to re-assess) HOA Charges, the Board of Directors shall have the right, again subject, in all respects,

to the strictures contained in Section 2.3 and 2.4 hereof, to levy Special Assessments or any one or more of them in order to either:

(1) meet those HOA Expenses that were not provided for, or not sufficiently provided for, when the Board fixed the then current HOA Charges; and/or

(2) collect any other charges that a Voting Class shall be obligated to pay to the Association pursuant to the terms of these By-Laws or of any other document or instrument that shall be binding upon the Association and the Members.

All Special Assessments shall be levied against the Voting Classes in the same manner as the HOA Charges; and be payable either in one lump sum or in installments, as the Board of Directors shall determine.

However, the Board of Directors shall give each Voting Class not less than thirty (30) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof.

Section 5.4 Distributions. Except upon a complete or partial liquidation of the Association, no Member shall be entitled, either conditionally or unconditionally, to receive any distribution not out of the earnings and profits, if any, of the Association.

Section 5.5 Financial Records. The Treasurer of the Association, or any managing agent appointed by the Board of Directors acting under the supervision of the Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Association.

Section 5.6 Annual Reports. Within four (4) months after the end of each fiscal year of the Association, the Association shall submit to each Voting Member an annual report of the receipts and expenditures of the Association, each of which shall be prepared by an independent certified public accountant.

Section 5.7 Examination of Books. Each Member and his or her duly appointed representatives shall be permitted to examine the books of account of the Association at reasonable times on business days, but not more frequently than once a month.

Section 5.8 Fiscal Year. The fiscal year of the Association shall be the calendar year, unless otherwise by a duly adopted resolution of the Board of Directors.

ARTICLE 6

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 6.1 In Actions by or in the Right of the Association. Any person who is made a party to an action brought by, or in the right of, the Association, by reason of the fact that such person, or his or her testator or intestate, is or was a director or officer of the Association, shall be indemnified by the Association against any and all reasonable expenses (including, without

limitation, reasonable attorneys' fees, disbursements and court costs) actually and necessarily incurred in connection with the defense of such action, or in connection with an appeal therein, except:

(1) in relation to matters as to which such director or officer is adjudged to have breached his duty to the Association under Section 717 of the New York Not-for-Profit Corporation Law; and

(2) with respect to those amounts and expenses referred to in Paragraph (b) of Section 722 of the New York Not-for-Profit Corporation Law.

Section 6.2 In Other Actions Proceedings. Any person made a party to an action or proceeding (other than one brought by, or in the right of, the Association), whether civil or criminal, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person, or by his or her testator or intestate, as a director or officer of the Association (or as an officer or director of any other corporation in which he, she, or such testator or intestate so served at the request of the Board of Directors), shall be indemnified by the Association against any and all judgments, fines, amounts paid in settlement and reasonable expenses (including, without limitation, reasonable attorneys' fees, disbursements and court costs) actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer:

(1) acted in good faith;

(2) acted for a purpose that he or she reasonably believed was in the best interest of the Association; and

(3) in criminal actions or proceedings, had no reasonable cause to believe that his or her conduct was unlawful.

The conclusion of any such action or proceeding by judgment, settlement, conviction, or plea of nolo contendere (or its equivalent) shall not in itself create a presumption that such director or officer:

(1) did not act in good faith;

(2) did not act for a purpose that he or she reasonably believed was in the best interests of the Association; and/or

(3) had reasonable cause to believe that his or her conduct was unlawful.

Section 6.3 Payment. A person who has been wholly successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Sections 722 or 723 of the New York Not-for-Profit Corporation Law shall be entitled to indemnification as authorized in said Sections. However, except as provided in Paragraph (a) of Section 724 of the New York Not-for-Profit Corporation Law, any indemnification under Section 722 or 723 thereof, unless ordered by a court under Section 725 thereof, shall be made by the Association only if authorized in the specific case in accordance with the provisions of Paragraph (a) of Section 724 thereof. Additionally, expenses incurred in defending a civil or criminal action

or proceeding may be paid by the Association in advance of the final disposition of such action or proceeding, if authorized under Paragraph (b) of Section 724 of the New York Not-for-Profit Corporation Law.

Section 6.4 Other Provisions. Indemnification of directors or officers shall be subject to the other affecting the same, as set forth in Section 726 of the New York Not-for-Profit Corporation Law.

ARTICLE 7

NOTICES

Section 7.1 General. All notices required or desired to be given hereunder (except for a notice of a meeting under section 2.10, 2.11, 2.12 or 4.4 hereof, which shall be given in accordance with the applicable section) shall be sent by registered or certified mail, return receipt requested, or by national overnight courier that provides a receipt, postage prepaid addressed:

(1) if to the Association, to the Association at its principal office as set forth in Section 1.4 hereof (with a photocopy sent in like manner to any managing agent appointed by the Board of Directors pursuant to the terms of Section 2.5 hereof at its principal office address);

(2) if to a Class or Member, to the address designated in writing by such Class or Member.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate not more than two (2) additional addresses for the giving of notice, by sending written notice as aforesaid. Notices shall be deemed given when sent except notices of changes of address and notices designating additional addresses shall be deemed to have been given when received.

Section 7.2 Waiver of Service of Notice. Whenever any notice is required to be given by law or pursuant to the terms of these By-Laws, a waiver thereof in writing, signed by the person or entity entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 8

AMENDMENTS TO BY-LAWS

Section 8.1 General. Subject to the terms of Section 8.2 below, any provision contained in these By-Laws may be amended, modified, added to, or deleted by the unanimous vote of all Classes taken in accordance with the terms of these By-Laws.

Section 8.2 Restrictions on Amendments. Notwithstanding anything contained in these By-Laws to the contrary, but subject to any limitation imposed by law, no amendment to these By-Laws shall be adopted without the prior written consent of Declarant, if Declarant owns any Condominium Unit(s).

ARTICLE 9

MISCELLANEOUS

Section 9.1 Gender. 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.

Section 9.2 Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways shall not be obstructed or used for any other purpose than ingress to and egress from the Units. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Properties, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows roofs or terraces or a Unit exterior, or placed upon the window sills of any of the Properties.

2. No vehicle belonging to a residential Condominium Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a residential Condominium Unit Owner, shall be parked in such a manner as to impede or prevent ready access by another vehicle to any entrance to, or exit from, the Development Area, any HOA Improvement, or any residential Condominium Unit.

3. There shall be no playing or lounging on the HOA Property, except in recreational areas or other areas designated as such in the Declaration or by the Association. The Association or the Managing Agent may, from time to time, curtail or relocate any portion of the HOA Property devoted to recreation purposes, except for the Shared Residential and Hotel Common Areas.

4. No bird, reptile, or animal shall be permitted in any HOA Improvement, nor on the HOA Property, unless carried or on leash, other than such areas designated for such purposes by the Association including but not limited to the dog run area. No animals shall be walked or otherwise permitted to relieve themselves on any portion of the HOA Property, other than in any areas if any, designated for such purpose by the Association, except for the Shared Residential and Hotel Common Areas.

5. Except for those conducted by Declarant, no group tour or exhibition of any residential Condominium Unit or its contents shall be conducted, nor shall any auction sale be held on any residential Condominium Unit, without the prior written consent of the Association or the Managing Agent in each instance. In the event that any residential Condominium Unit shall be used for home occupation or professional purposes in conformity with the terms of this Declaration, no patients, clients, or other invitees shall be permitted to wait in or on the HOA Property.

6. If any key or keys are entrusted by a residential Condominium Unit Owner or by his or her agent, servant, employee, licensee, tenant or visitor to an employee of the Association or of the Managing Agent, the acceptance of the key shall be at the sole risk of such residential Condominium Unit Owner or agent, servant, employee, licensee, tenant or visitor, and neither the Association nor the Managing Agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

7. No residential Condominium Unit Owner or other occupant of the Development Area shall send any employee of the Association or of the Managing Agent away from the Development Area on any private business.

8. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by the Association. Further, any such consent or approval may, in the discretion of the Association or the Managing Agent, be conditional in nature.

9. Complaints regarding the services of the Association shall be made in writing to the Association or to the Managing Agent.

10. No Condominium Unit Owner, or a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Condominium Unit Owner, may enter any part of the Hotel Facility exclusively reserved for guests or employees of the Hotel Facility.

DOCUMENT 10

CERTIFICATE OF INCORPORATION OF TANGRAM HOMEOWNERS ASSOCIATION, INC.

N. Y. S. DEPARTMENT OF STATE
DIVISION OF CORPORATIONS AND STATE RECORDS ALBANY, NY 12231-0001

FILING RECEIPT

ENTITY NAME: TANGRAM HOMEOWNERS ASSOCIATION, INC.

DOCUMENT TYPE: INCORPORATION (NOT-FOR-PROFIT) TYPE: N COUNTY: QUEE

FILED:01/31/2017 DURATION:PERPETUAL CASH#:170131000566 FILM #:170131000532

FILER:
HERRICK, FEINSTEIN LLP
2 PARK AVENUE

NEW YORK, NY 10016

EXIST DATE
01/31/2017

ADDRESS FOR PROCESS:
EARLE TOCKMAN
C/O FULTON SCG DEVELOPMENT LLC 136-20 38TH AVENUE, 12TH FLOOR
FLUSHING, NY 11354

REGISTERED AGENT:

SERVICE COMPANY: DELANEY CORPORATE SERVICES LTD. - 30 SERVICE CODE: 30

FEES	110.00	PAYMENTS	110.00
FILING	75.00	CASH	0.00
TAX	0.00	CHECK	0.00
CERT	0.00	CHARGE	0.00
COPIES	10.00	DRAWDOWN	110.00
HANDLING	25.00	OPAL	0.00
		REFUND	0.00

DOS-1025 (04/2007)

STATE OF NEW YORK

DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

WITNESS my hand and official seal of the Department of State, at the City of Albany, on February 1, 2017.

Brendan W. Fitzgerald
Executive Deputy Secretary of State

Rev. 06/13

170131000532

CERTIFICATE OF INCORPORATION

OF

TANGRAM HOMEOWNERS ASSOCIATION, INC.

Under Section 402 of the Not-For-Profit Corporation Law

1. The name of the corporation is Tangram Homeowners Association, Inc. (hereinafter referred to as the "Corporation").

2. The Corporation is a corporation as defined in subparagraph (5) of paragraph (a) of Section 102 of the Not-for-Profit Corporation Law.

3. The purposes for which the Corporation is formed are:

(a) To preserve, protect and enhance the value of certain common areas to be located within up to three condominium regimes that would containing residential, retail, hotel, parking and other facilities, to be located at 133-36 37th Avenue, 133-27 39th Avenue and 37-09 College Point Boulevard in the County of Queens, State of New York (collectively known as "Tangram"), and described and defined in applicable Declarations of Covenants, Conditions and Restrictions (collectively, the "Declaration") to be recorded in the New York City Register's Office;

(b) To ensure the enjoyment of rights, privileges and easements with respect to the common areas for the benefit of the owners, tenants, residents and other occupants of Tangram.

(c) To manage, maintain and operate systems, utilities, machinery, equipment and facilities, and any other property or appliances which may appertain to or be useful in the accomplishment of any of the purposes of the Corporation;

(d) To charge and collect fees and other charges for the use of the facilities of, or for the services rendered by, the Corporation on a not for profit basis but for the purpose of providing for the payment of the expenses of the Corporation, the cost of the construction, improvement, repair, equipping, furnishing, maintenance, and operation of its facilities, the cost of its services and the principal and interest on its obligations;

(e) To enforce any and all covenants, restrictions and agreements applicable to the common areas;

(f) To make and perform any contracts and do any acts and things, and exercise any powers suitable, convenient, proper or incidental for the accomplishment of any objectives enumerated herein and in the Declarations and By-Laws of the Corporation, but not for the pecuniary profit or financial gain of its members, directors or officers except to the extent permitted under the Not-for-Profit Corporation Law; and

(g) To have and exercise, to the extent necessary or desirable for the accomplishment of the aforesaid purposes and to the extent they are not inconsistent with the purpose of this Corporation, any and all powers enumerated in Section 202 of the Not-for-Profit Corporation Law, subject to any limitations provided in the Not-for-Profit Corporation Law or any other status of the State of New York.

4. The Corporation is not formed to engage in any activity or for any purpose

requiring consent or approval of any state official, department, agency or other body. No consent or approval is required.

5. The Corporation is a non-charitable corporation under Section 201 of the Not-for-Profit Corporation Law of the State of New York.

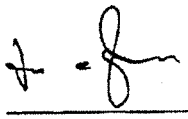
6. The office of the Corporation shall be located in the County of Queens, State of New York.

7. The initial directors of the Corporation are Richard Siu, Paul Teng, and Alex Chiu, each having an address c/o Fulton SCG Development LLC, 136-20 38th Avenue, 12th Floor, Flushing, New York 11354.

8. The Secretary of State of the State of New York is hereby designated as agent of the Corporation upon whom process against the Corporation may be served. The post office address to which the Secretary of the State shall mail a copy of any process against the Corporation shall be: Earle Tockman, c/o Fulton SCG Development LLC, 136-20 38th Avenue, 12th Floor, Flushing, New York 11354.

9. The management of the affairs of the Corporation shall be vested in a Board of Directors of not less than three (3) Directors; the exact number of Directors to be established by the By-Laws of the Corporation. Membership in the Corporation shall be effected or evidenced as set forth in the by-laws. The Corporation may have classes of members, as set forth in the by-laws.

10. The incorporator hereof is over the age of eighteen (18) years of age, a citizen of the United States and a resident of the State of New York.



James E. Gedeon
Herrick, Feinstein LLP
2 Park Avenue
New York, NY 10016

532

CERTIFICATE OF INCORPORATION

OF

TANGRAM HOMEOWNERS ASSOCIATION, INC.

Under Section 402 of the Not-For-Profit Corporation Law

FILED BY:

Herrick, Feinstein LLP
2 Park Avenue
New York, NY 10016

DRAWDOWN
DELANEY #30

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STATE OF NEW YORK
DEPARTMENT OF STATE
FILED JAN 31 2017
TAX $
BY: KVA

KVA/LMC

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HF 11194430v.1

DOCUMENT 11

FORM OF STORAGE LICENSE AGREEMENT

DOCUMENT NUMBER 11

STORAGE LICENSE AGREEMENT

AGREEMENT made as of this ____ day of _____, 20__ ("Agreement") by and between the Board of Managers of Tangram House South Condominium on behalf of all Unit Owners, with an office at 133-36 37th Avenue, Flushing, New York 11354 (the "Board" or "Licensor"), and Tangram House West Sponsor LLC, having an office at 136-20 38th Avenue, Flushing, New York 11354 ("Sponsor").

WHEREAS, Tangram House South Condominium (the "Condominium") is governed by a certain Declaration of Condominium dated January 16, 2019, recorded in the Office of the Register of the City of New York on May 30, 2019, as CRFN 2019000168952, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same have been or may be amended from time to time (the "By-Laws") and the Residential Rules and Regulations of the Condominium, as the same have been or may be amended from time to time (the "Residential Rules and Regulations") (the Declaration, the By-Laws and the Residential Rules and Regulations are collectively referred to herein as the "Condominium Documents");

WHEREAS, in certain portions of the Building identified on the Floor Plans set forth in the Plan (as hereinafter defined) as Storage #1 through Storage #113, there are Residential Common Elements in which storage units (the "Storage Units") have been installed for use by permitted Persons under the Condominium Documents; and

WHEREAS, Sponsor promulgated the offering plan for the establishment of the Condominium (the "Plan"), is an affiliate of the declarant under the Declaration, which affiliate, as of the date of the Declaration, owned all Residential Units in the Condominium; and

WHEREAS, Sponsor desires the right to the exclusive use of an individual Storage Unit, and the right to assign an individual Storage Unit license to any permitted Persons under the Condominium Documents;

NOW THEREFORE, in consideration of the sum $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Sponsor, a license (the "License") for the exclusive use of an individual Storage Unit in Storage # ___ (the "Individual Storage Unit") and Sponsor hereby accepts such License from Licensor for a term commencing on the date hereof.

2. Licensor agrees that Sponsor may freely assign the License to permitted Persons under the Condominium Documents at any time in Sponsor's sole discretion without the consent of the Board or any other party, using the form assignment annexed hereto, and the License shall remain in full force and effect when held by Sponsor, such permitted Persons under the Condominium Documents, or the successors and assigns of either (collectively, "Licensee"), subject to the provisions of this Agreement. Licensee may reassign the Storage License to any permitted Persons under the Condominium Documents including, but not limited to, the purchaser of its Residential Unit, provided it promptly advises the Board of the assignment.

3. Licensee agrees to pay on the first day of each month fees ("Monthly Fees") in the amount of $[50.00] until changed by the Condominium Board of after the Initial Control Period (as defined in the Declaration). The foregoing requirement to pay Monthly Fees shall not apply to Sponsor or Sponsor's Successor.

4. The Individual Storage Unit may be used only for the storage of personal effects of Licensee, and in no event shall any food or other perishable item, or any flammable or explosive item, be stored in the Individual Storage Unit.

5. Subject to any additional rights of Sponsor under the Plan or the Condominium Documents, Licensee shall not (a) store any property in the Storage Space outside of the Individual Storage Unit; or (b) allow any other person to use the License except in accordance with the terms hereof.

6. This License may be assigned at any time without the consent of the Board or any other party to a permitted Person under the Condominium Documents provided Licensee also owns or is simultaneously conveying a Residential Unit. Unless it is held by Sponsor or a Sponsor Successor, this License shall automatically terminate at such time as Licensee does not own a Residential Unit in the Condominium, or does not pay the Monthly Fees. If this License is held by Sponsor or Sponsor's successor in interest, only Sponsor or Sponsor's successor in interest may terminate it at the election of Sponsor or Sponsor's Successor.

7. Neither Licensor nor its agents or employees or any Condominium Unit Owners shall be liable for any theft or damage to any property stored in the Individual Storage Unit.

8. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

9. The failure of Licensee (other than Sponsor or Sponsor's Successor) to pay Monthly Fees for a period of sixty (60) days shall constitute a default hereunder, provided that Licensor shall first give Licensee fifteen (15) days' written notice and the right to cure the default.

10. The Board may establish reasonable late charges for the failure to timely pay Monthly Fees on or before the tenth (10th) day of each month.

11. If Licensee (other than Sponsor or Sponsor's successor in interest) defaults in its obligations hereunder or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Individual Storage Unit until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

12. The Board or its agents shall have the right, but not the obligation, to enter the Individual Storage Unit in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Individual Storage Unit and to make such repairs, replacements and improvements as the Board shall deem necessary, or to remove any contents of

the Individual Storage Unit that the Board deems to be prohibited, unsafe or unsanitary.

13. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Individual Storage Unit or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Agreement.

14. Licensee shall indemnify and hold Licensor and their respective officers, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, employees, agents, guests and invitees in connection with this License.

15. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Agreement or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

16. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

17. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely expresses their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

18. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

19. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this 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.

20. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

21. Any capitalized terms used but not defined here shall have the meaning given to such term in the Plan or in the Condominium Documents, as applicable.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

BOARD OF MANAGERS OF TANGRAM HOUSE SOUTH CONDOMINIUM

By: _____
Name:
Title:

SPONSOR:

TANGRAM HOUSE WEST SPONSOR LLC

By: _____
Name:
Title:

DOCUMENT 12

FORM OF ASSIGNMENT AND ASSUMPTION OF STORAGE LICENSE AGREEMENT

DOCUMENT NUMBER 12

ASSIGNMENT AND ASSUMPTION OF STORAGE LICENSE

This ASSIGNMENT AND ASSUMPTION OF STORAGE LICENSE (this "Assignment"), dated as of the __ day of _____, 20__, is executed by and between Tangram House West Sponsor LLC ("Assignor"), having an address at 136-20 38th Avenue, Flushing, New York 11354 and _____ ("Assignee"), having an address at Unit ____, Tangram House West Condominium, 133-36 37th Avenue, Flushing, New York 11354. For and in consideration of Ten and No/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns and transfers to Assignee all of Assignor's right, title and interest as Licensee in that certain Storage License Agreement (the "License Agreement"), dated _____, for an Individual Storage Unit in the area identified as Storage # ___, between the Board of Managers of Tangram House South Condominium (the "Original Licensor") and Assignor, to which this Assignment and Assumption shall be attached. Assignee hereby confirms receipt of the License Agreement, assumes all of the rights and obligations of Assignor as Licensee under the License Agreement (other than the any rights or obligations that are specifically applicable to and agrees to properly perform all of the obligations of Licensee under the Condominium Documents, as that term is defined in the License Agreement.

Assignee agrees to indemnify, defend and hold harmless Assignor from any loss, cost, claim, liability, expense or demand of whatever nature arising or accruing under the License Agreement or as a consequence of the wrongful acts or omissions of the Assignee thereunder on or after the date hereof. Assignor agrees to indemnify, defend and hold harmless Assignee from any loss, cost, claim, liability, expense or demand of whatever nature arising or accruing under the License Agreement or as a consequence of the wrongful acts or omissions of the Assignor thereunder prior to the date hereof.

This Assignment shall inure to the benefit of and be binding upon and enforceable against Assignor and Assignee and their respective successors and assigns.

IN WITNESS WHEREOF, this Assignment has been executed by Assignor and Assignee as of the date first above written.

ASSIGNOR:

By: _____
Name:
Title:

ASSIGNEE:

By: _____
Name:
Title:

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS

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

Re: Condominium Offering Plan
Tangram House West Condominium
133-36 37th Avenue, Flushing, New York 11354

We are the sponsor and principals of the sponsor of the offering plan to convert the captioned property to condominium ownership.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sponsor:

TANGRAM HOUSE WEST SPONSOR LLC

By: _____
Name: Sunny Chiu
Title: Authorized Signatory

Sworn to before me
this 26th day of July 2021

_____
Notary Public

ZHENG MIN SHI
Notary Public, State of New York
Registration No. 01SH6262639
Qualified in Queens County
Commission Expires May 29, 2024

Principal:

_____
SUNNY CHIU

Sworn to before me
this 26th day of July 2021

_____
Notary Public

ZHENG MIN SHI
Notary Public, State of New York
Registration No. 01SH6262639
Qualified in Queens County
Commission Expires May 29, 2024

_____
HONGQUAN LI

Sworn to before me
this 26th day of July 2021

_____
Notary Public

ZHENG MIN SHI
Notary Public, State of New York
Registration No. 01SH6262639
Qualified in Queens County
Commission Expires May 29, 2024

CERTIFICATION OF SPONSOR'S ARCHITECT

Margulies Hoelzli *Architecture*

CERTIFICATION OF ARCHITECT

July 8, 2021

NEW YORK STATE DEPARTMENT OF LAW
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

RE: CONDOMINIUM OFFERING PLAN
TANGRAM HOUSE WEST CONDOMINIUM
133-36 37TH AVENUE, FLUSHING, NEW YORK 11354

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 dated May 1, 2017 and specifications dated February 2, 2017, that were prepared by Margulies Hoelzli Architecture, PLLC, and prepared the Report dated July 8, 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 architects in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing 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.

MARGULIES HOELZLI ARCHITECTURE, PLLC

Matthew P. Hoelzli, AIA
Principal



Sworn to before me this
__8th__ day of __July_____, 2021



ITANA REKHELIS
Notary Public, State of New York
No. 01RE6369287
Qualified in Kings County
Commission Expires 05-22-2025

Notary Public

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CERTIFICATION OF SPONSOR'S BUDGET EXPERT

FirstService
RESIDENTIAL

CERTIFICATION BY EXPERT
AS TO ADEQUACY OF BUDGET

July 29, 2021

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

Re: Condominium Offering Plan
Tangram House West Condominium
133-36 37th Avenue
Flushing, New York (the "Property")

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and review Schedule B-1 (collectively, the "Schedules") containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes the following: We are licensed as a real estate brokerage firm in the State of New York and have been engaged in the real estate and brokerage business for over 25 years, and we are currently the managing agent for more than 500 residential buildings in New York City.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on my experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

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

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we; (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I certify under penalty of perjury under the law of the State of New York and the United States of America that the foregoing is true and correct.

Executed on July 29, 2021

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.

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

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE OWNERS OF THE NON-RESIDENTIAL UNITS

FirstService
RESIDENTIAL

CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY NON-RESIDENTIAL UNIT OWNERS

July 29, 2021

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

Re: Condominium Offering Plan
Tangram House West Condominium
133-36 37th Avenue
Flushing, New York (the "Property")

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B, which includes projections of common charges payable by the owners of the retail unit, parking unit and hotel facility (the "Non-Residential Units"). Our experience in this field includes the following: We are licensed as a real estate brokerage firm in the State of New York and have been engaged in the real estate and brokerage business for over 25 years, and we are currently the managing agent for more than 500 residential buildings in New York City.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Non-Residential Units listed in Schedule B.

We have reviewed Schedule B as it impacts upon the Non-Residential Units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owner(s) of the Non-Residential Units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to Non-Residential Units for the projected first year of condominium operation, and that the allocation of common charges attributable to the Non-Residential Units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner(s) of the retail and parking units:

(i) set forth in detail the projected common charges for the Non-Residential Units for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner(s) of the Non-Residential Units;

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(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Non-Residential Units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I certify under penalty of perjury under the law of the State of New York and the United States of America that the foregoing is true and correct.

Executed on July 29, 2021

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.

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

CERTIFICATION BY SPONSOR'S EXPERT CONCERNING
ADEQUACY OF HOMEOWNERS ASSOCIATION BUDGET

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF HOMEOWNERS ASSOCIATION BUDGET PURSUANT TO
SECTION 22.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

July 29, 2021

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

Re: Tangram House West Condominium
133-36 37th Avenue, Flushing, New York

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of over 250 condominium, cooperative and residential rental properties over the course of the past 25 years.

The sponsor of the condominium offering plan for the captioned property retained our firm to review or prepare Schedule C, containing projections of income and expenses for the projected first year of operation as a homeowner association.

We understand that I 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 22 insofar as they are applicable to Schedule C.

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 C 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 operation as a homeowners association.

We certify that the Schedule:

(i) set forth in detail the projected income and expenses for the first year of homeowners association operation;

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(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of operation as a homeowners association;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of operation as a homeowners association.

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.

I certify under penalty of perjury under the law of the State of New York and the United States of America that the foregoing is true and correct.

Executed on July 29, 2021

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.

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