CONDOMINIUM OFFERING PLAN

9 DEKALB AVENUE CONDOMINIUM

9 DEKALB AVENUE
BROOKLYN, NEW YORK 11201
COUNTY OF KINGS

---

149 Residential Units[1] $53,860,000.00
182 Storage Locker Licenses[2] ..... To Follow

The Condominium will also include three (3) Commercial Units, six (6) Retail Units, and one (1) Rental Unit which are not being offered for sale at this time.

Notes:

[1] While the Condominium will contain 149 Residential Units, only 24 Residential Units are priced. Prices for 125 Residential Units are withheld and will be included in a subsequent price change amendment or amendments to the Plan. See the Section of the Plan entitled "Special Risks, subsection "Reserved Residential Units" for details.

[2] Storage Lockers are being offered for sale pursuant to license agreements. See the Section of the Plan entitled "Introduction" for details. Pricing for the Storage Locker Licenses will be included in a subsequent price change amendment or amendments to the Plan.

SPONSOR	SELLING AGENT
9 DeKalb Fee Owner LLC	**Douglas Elliman**
104 5th Avenue, 9th Floor	**575 Madison Avenue**
New York, New York 10011	**New York, New York 10022**
	212-891-7000

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

This Offering Plan contains Special Risks to Purchasers. See Page 1.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED AND IS WITHHOLDING UNITS FROM THE INITIAL OFFER AND NOT OFFERING THE NON-RESIDENTIAL UNITS, THIS OFFERING PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS OFFERING PLAN. (SEE THE SECTION OF THIS OFFERING PLAN ENTITLED "SPECIAL RISKS.") SPONSOR RESERVES THE UNCONDITIONAL RIGHT TO SELL THE UNITS AND/OR LICENSE THE STORAGE LOCKERS IN SUCH ORDER OF PRIORITY AS IT MAY DETERMINE AND TO DELAY THE SALE OF ONE OR MORE UNITS AND/OR THE LICENSE OF STORAGE LOCKERS.

THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS OFFERING PLAN AND TO FILE THIS OFFERING PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

THIS PAGE INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

PART I

Section	Page
SPECIAL RISKS	1
INTRODUCTION	31
DEFINITIONS	42
DESCRIPTION OF PROPERTY AND IMPROVEMENTS	54
LOCATION AND AREA INFORMATION	61
SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION	65
SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION	75
SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET	87
OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339-I	93
REAL PROPERTY LAW SECTION 339-I COMPLIANCE LETTER	97
NON-RESIDENTIAL UNITS	101
CHANGES IN PRICES AND UNITS	105
USE AND OCCUPANCY AGREEMENTS	107
PROCEDURE TO PURCHASE	108
ESCROW AND TRUST FUND REQUIREMENTS	114
ASSIGNMENT OF PURCHASE AGREEMENTS	120
EFFECTIVE DATE	121
TERMS OF SALE	122
CLOSING COSTS AND ADJUSTMENTS	125
RIGHTS AND OBLIGATIONS OF SPONSOR	134
CONTROL BY SPONSOR	148
CONDOMINIUM BOARD	150
RIGHTS AND OBLIGATIONS OF UNIT OWNERS	152
RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS	165
INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM	173
REAL ESTATE TAXES	175
ANTICIPATED ICAP REAL ESTATE TAX EXEMPTION BENEFITS	177
WORKING CAPITAL FUND AND APPORTIONMENTS	178
RESERVE FUND	180
MANAGEMENT AGREEMENT	181
IDENTITY OF PARTIES	183
REPORTS TO UNIT OWNERS	186
DOCUMENTS ON FILE	187
GENERAL	188
EXCESS DEVELOPMENT RIGHTS	189
SPONSOR'S STATEMENT OF BUILDING CONDITION	190

TABLE OF CONTENTS

PART II

Section	Page
DESCRIPTION OF PROPERTY AND SPECIFICATIONS OF BUILDING CONDITIONS	193
EXECUTIVE SUMMARY OF RESERVE FUND STUDY	235
FLOOR PLANS	245
PURCHASE AGREEMENT	343
UNIT DEED	383
USE AND OCCUPANCY AGREEMENT	391
STORAGE LOCKER LICENSE	403
ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE	411
DECLARATION OF CONDOMINIUM	415
BY-LAWS OF THE CONDOMINIUM	457
UNIT POWER OF ATTORNEY	527
UNIT OWNER'S SPECIMEN TITLE POLICY	533
ATTORNEY'S INCOME TAX OPINION	549
REAL ESTATE TAX PROJECTION OPINION	557
FORM W-8 (CERTIFICATION OF FOREIGN STATUS)	565
FORM W-9 (REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)	569
ESCROW AGREEMENT	577
CERTIFICATION OF SPONSOR AND PRINCIPAL	585
CERTIFICATION OF ARCHITECT	589
CERTIFICATION OF BUDGET EXPERT	593
CERTIFICATION OF BUDGET EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL OWNERS	597
REAL PROPERTY LAW SECTION 339-kk	601

PART I

CONDOMINIUM OFFERING PLAN

9 DEKALB AVENUE CONDOMINIUM
9 DEKALB AVENUE
BROOKLYN, NEW YORK 11201
COUNTY OF KINGS

THIS PAGE INTENTIONALLY LEFT BLANK

SPECIAL RISKS

Sponsor Control of the Condominium Board

1. (a) Sponsor will designate a majority of the Residential Members of the Condominium Board until the earlier to occur of (i) the fifth anniversary of the First Closing, or (ii) the Closing of Title to all Residential Units offered for sale pursuant to the Plan, or (iii) the date on which Sponsor otherwise exercises its right to relinquish control over the Residential Members of the Condominium Board ("Sponsor Control Period"). Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan, including without limitation Sponsor's obligation to procure a PCO for the Building.

(b) Subsequent to the Sponsor Control Period, so long as Sponsor owns at least one (1) Residential Unit, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board.

(c) Furthermore, Sponsor anticipates that either directly or through an affiliate it will own the Non-Residential Units and thus designate the Non-Residential Members of the Condominium Board for an indefinite period of time.

(d) In light of the foregoing, the Residential Unit Owners may never effectively control the Condominium Board. While determinations with respect to the Residential Units, the Residential Unit Owners, the Residential Common Elements, and the Residential Limited Common Elements, that do not materially and adversely affect any Non-Residential Unit or other Limited Common Element (other than a Residential Limited Common Element) shall be made by the Residential Members of the Condominium Board only, with respect to determinations that affect the entire Condominium, the possibility exists that the Condominium Board could make decisions indefinitely regarding the maintenance and operation of, and the services to be provided by, the Condominium, and the amount of Common Charges to be paid by all Unit Owners which decisions may be made without effective input from the Residential Unit Owners and may adversely affect the Residential Units.

(e) The foregoing notwithstanding, if Sponsor were to lose control of the Condominium Board, it would still have the right to exercise veto power over certain actions of, or contemplated by, the Condominium Board after the Sponsor Control Period. So long as Sponsor owns Unsold Residential Units representing at least twenty-five (25%) in number of all Residential Units, but in no event later than five (5) years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges or Special Assessment for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees from those described in the First Year's Budget, or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) ensure the health and safety of the occupants of the Condominium.

(f) See the sections of the Plan entitled "Control by Sponsor" and "Condominium Board" for details.

Purchase of a Condominium Unit

2. (a) THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

(b) At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver an Initial Deposit in an amount equal to 10% of the Purchase Price. At the earlier to occur of (i) 6 months after the date the Purchase Agreement is fully executed; or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective, Purchaser will be required to deliver an Additional Deposit in an amount equal to 5% of the Purchase Price. Notwithstanding the foregoing, a Purchaser executing a Purchase Agreement on or after the date the Plan is declared effective is required to deliver the full Deposit in an amount equal to 15% of the Purchase Price.

(c) In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement or (ii) seek specific performance. According to Black's Law Dictionary (Revised Ninth Edition), "specific performance" means "a court-ordered remedy that requires precise fulfillment of a legal or contractual obligation when monetary damages are inappropriate or inadequate." If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) all Deposits and any interest earned thereon and (b) Special Work Funds, to the extent expended. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale, except that, to the extent Purchaser shall have made only the Initial Deposit and not the Additional Deposit, in addition to retaining the Initial Deposit and any Special Work Funds (to the extend expended), Sponsor shall be entitled to commence an action against Purchaser to recover the Additional Deposit. Also, if Special Work has been commenced and there is an Event of Default, Sponsor shall be entitled to commence an action against Purchaser to recover the cost of restoration of the Unit to its condition prior to the performance or installation of any Special Work, but only to the extent actually incurred by Sponsor. If Sponsor elects to seek specific performance, then Purchaser shall have thirty (30) days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection). See the section of the Plan entitled "Procedure to Purchase" for details.

(d) TIME IS OF THE ESSENCE as to Purchaser's obligations under the Purchase Agreement, including, without limitation for the payment of all Deposits when due and the Balance of the Purchase Price on the Closing Date. According to Black's Law Dictionary (Revised Fifth Edition), "time is of the essence of contract" means generally that punctual performance by one party at one precise time named or within a period specified in the contract is essential to enable the party to require performance by the other party.

(e) Under current law, if a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Residential Unit, the amount in excess of $250,000 will not be federally insured. If a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Deposit, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. Additionally, until such time as Purchaser delivers either an executed W-9 Form or W-8 Form to Sponsor, the Deposit shall remain non-interest bearing. Until the Deposit is transferred into an interest-bearing sub-account, the Deposit may not be federally insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information. (See the section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(f) If Sponsor makes an application to the Department of Law to withdraw the Deposits from escrow and secures the Deposits with a Letter of Credit or Surety Bond and such application is approved by the Department of Law, following such withdrawal, no interest will be earned on the Deposits.

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

(h) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Unit, the Storage Lockers, the Building and all Common Elements. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Storage Lockers, the Building or the Common Elements, except as may otherwise be set forth in the Plan. (See the Sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Unit Owners" for details.)

(i) Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan or if Sponsor abandons or withdraws the Plan, the Special Work Funds will be returned to Purchaser, to the extent not expended. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work. (See the section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(j) Sponsor reserves the unconditional right to sell the Units in such order of priority as it may determine and to delay the sale or rental of one or more Units. In addition, Sponsor reserves the unconditional right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales. Purchasers of Bulk Sales shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units. In the event of a Bulk Sale (or any dissolution or liquidation of Sponsor), Principal of the Sponsor will provide financially responsible entities or individuals to assume the status and obligations of Sponsor for those Residential Units. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Conveyance of Title

3. In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Unit subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's failure or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. (See the section of the Plan entitled "Terms of Sale" for details.)

Sponsor's Right to Rent Unsold Units

4. (a) Sponsor intends, in good faith, to sell rather than rent, the Residential Units. However, Sponsor reserves the unconditional right to rent rather than sell (i) the Non-Residential Units prior to the consummation of the Plan and (ii) the Residential Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective (i.e. 23 Units based on 149 Units offered for sale), and therefore owner-occupants may never gain effective control and management of the Condominium Board. As a consequence of Sponsor exercising its right to rent Residential Units, a Purchaser may be acquiring a Residential Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Residential Unit will be delivered at Closing free and clear of all leases and tenancies.

(b) Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Residential Units rather than use such Residential Units for personal occupancy. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units and those Residential Unit Owners who do not occupy Residential Units (including Sponsor) may have inherent conflicts on how the Condominium shall be managed because of their different reasons for purchasing (i.e. purchasing as a home as opposed to as an investment).

(c) See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.

Closing Costs

5. (a) Each Purchaser shall be required to pay the following fees and taxes associated with the purchase of their Unit: (i) Sponsor Closing Fees, (ii) New York City Real Property Transfer Tax ("RPT Tax") and New York State Real Estate Transfer Tax ("State Transfer Tax"), and (iii) New York Tax Law "additional tax," commonly referred to as the "mansion tax" ("Mansion Tax").

(b) While the State Transfer Tax and RPT Tax are the statutory obligation of Sponsor (in its role as seller), this obligation has been transferred to the Purchasers under the terms of this Plan, as is typical and customary in the majority of offering plans filed with the Department of Law. The New York City Department of Finance has taken the position that where a purchaser of property assumes the obligation for the

payment of the RPT Tax, the State Transfer Tax, and other fees that are generally obligations borne by a seller (which in this case includes Sponsor Closing Fees) ("Other Fees") those amounts will be treated as additional consideration that is added to the Purchase Price (the resulting sum, the "RPT Consideration") when calculating the RPT Tax payable by Purchaser at the Closing, However, only the RPT Tax and Other Fees are added to the Purchase Price as additional consideration (the resulting sum "the STT Consideration") when calculating the State Transfer Tax payable by Purchaser at Closing. As the Mansion Tax is a statutory obligation of Purchaser, the payment by Purchaser of the Mansion Tax is not treated as additional consideration for the transaction. However, the New York City Department of Finance has taken the position that the amount of Mansion Tax due at Closing (if any) is calculated based on the Taxable Consideration, as opposed to the Purchase Price or RPT Consideration, and therefore Purchasers should be aware that in some instances it is possible that the aforementioned "bulking up" of the consideration by virtue of the Other Fees can ultimately cause a Purchase Price of less than $1,000,000 to exceed $1,000,000 in STT Consideration.

(c) Purchasers are advised that, as part of the budget bill for New York's 2020 fiscal year (effective July 1, 2019), the legislature has adopted certain increases to the State Transfer Tax and has established a new supplemental tax ("Additional Mansion Tax") which functions like an expansion of the Mansion Tax (while remaining technically distinct therefrom) all of which apply to transactions of real property in New York City. Purchasers are encouraged to refer to the section of the Plan entitled "Closing Costs and Adjustments" to review current tax rates applicable to the RPT Tax, State Transfer Tax, Mansion Tax and Additional Mansion Tax.

(d) See the section of the Plan entitled "Closing Costs and Adjustments" for details.

Reserve Fund and Working Capital Fund

6. (a) Schedule B - Budget for First Year of Condominium Operation includes a line item for a Reserve Fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements. The Reserve Fund amount was the product of a Reserve Fund Study undertaken by Sponsor. The Executive Summary from that Reserve Fund Study is included in Part II of the Plan. The entire Reserve Fund Study is included as an Exhibit submitted to the Department of Law in connection with the Plan. For so long as Sponsor continues to own at least one (1) Unsold Residential Unit, the Condominium Board must maintain the Reserve Fund and any change in the amount of the Reserve Fund shall be made only with Sponsor's prior written consent. Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. Because the Building will be either substantially rehabilitated (in the case of the existing landmarked portion of the building ("Landmarked Portion") or entirely new construction, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises. Neither the Department of Law not any other government agency has passed upon the adequacy of the Reserve Fund.

(b) The contingency line item provided for in Schedule B – First Year's Budget is intended to provide a fund for unanticipated expenses not included in the First Year's Budget and for possible increases in operating expenses above the amounts projected if the Working Capital Fund is not sufficient to cover such costs. The contingency line item is not intended, and may not be sufficient, to meet the cost of any major capital repairs or replacements which may be required. If additional funds are required to meet such costs, it may be necessary for the Condominium Board to increase Common Charges or impose Special Assessments.

(c) Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the

Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

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

Foreign Government Purchaser

7. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date of the Residential Unit which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the Condominium Documents. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times. (See the section of the Plan entitled "Procedure to Purchase" for details.)

Storage Locker Licenses

8. (a) Sponsor is offering Purchasers of Residential Units the opportunity to license Storage Lockers ("Storage Locker Licenses") for exclusive use by a Purchaser for so long as Purchaser owns a Residential Unit in the Building. The form of license is set forth in Part II of the Plan. Although (i) the Storage Locker Licenses will be between the Condominium Board and Purchaser, and (ii) the Storage Locker Areas are Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to license the Storage Lockers and retain all proceeds of such initial licenses. The Condominium will not be entitled to any of the proceeds from the initial license of the Storage Lockers. A Storage Locker may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit.

(b) Sponsor reserves the unconditional right to license the Storage Lockers in such order of priority as it may determine and to delay the license of one or more Storage Lockers. In addition, Sponsor reserves the unconditional right to limit the number of Storage Lockers licensed to any Purchaser, to make bulk licenses, to license storage lockers to any other residents of the Building, and/or to utilize Storage Lockers for its own purposes.

(c) Sponsor reserves the right to withdraw the offering of Storage Locker Licenses and/or to reduce the number of Storage Locker Licenses offered so long as no withdrawal or reduction affects any

Storage Locker Licenses already under contract. If, subject to the foregoing limitation, Sponsor elects to withdraw or reduce the offering of any Storage Locker Licenses, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such portion of Storage Locker Areas not subject to Storage Locker Licenses under contract for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, Purchasers who have not contracted to license Storage Lockers and/or Purchasers who have contracted to license Storage Lockers that are unaffected by the withdrawal or reduction, shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit or license the Storage Locker.

(d) A Storage Locker License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit, unless the Storage Locker License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of the Storage Locker License and the Condominium Documents. A Licensee may also voluntarily surrender a Storage Locker License to the Condominium Board. The Condominium Board may elect to terminate a Storage Locker License in the event that the Licensee defaults in its obligations under the Storage Locker License beyond any applicable cure periods or as otherwise provided for in the Storage Locker License. Upon the surrender or termination (for any reason whatsoever) of a Storage Locker License, the Condominium Board shall have the right in its sole discretion to issue a new Storage Locker License for the Storage Locker to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate Sponsor or the former Licensee therefor.

(e) The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Lockers. All Storage Locker Licensees, including Sponsor with respect to Unsold Storage Lockers, shall be responsible for: (i) all costs and expenses associated with the operation of the Storage Locker Area, and (ii) the payment of any license fees and/or Special Assessments imposed by the Condominium Board related to the Storage Lockers; which shall constitute "additional Common Charges" under the terms of the Condominium Documents.

(f) See the section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Use of Units and Common Elements and Storage Lockers" for details.

Resident Building Management

9. Purchasers are advised that the staff of the Condominium will be supervised by a resident Building Manager, who will reside in an apartment located in the Rental Unit of the Condominium pursuant to a lease to be entered into with the Rental Unit Owner. It is currently anticipated that Apartment 12A shall house the Building Manager but Sponsor reserves the right to substitute another Apartment provided, however, such change shall be disclosed in an amendment to the Plan and shall not result in the Condominium incurring additional costs beyond those set forth in the Schedule B-First Year's Budget. The Building Manager will serve the Rental Unit and the Residential Units as well as provide certain other level of services to the other Units in the Building and to the shared aspects of the overall Condominium. All Unit Owners of the Condominium will share in the costs of rent due under the Building Manager's lease as well as utility costs, maintenance, and repair costs and any other apartment specific costs in connection with the Building Manager's apartment, which charges and allocations amongst the Units are included in the Schedule B – First Year's Budget. Sponsor reserves the right to substitute this arrangement for an alternative arrangement for supervision of the building staff but in all events shall provide for "adequate janitorial services" in compliance with the Administrative Code of the City of New York, § 27-2052 et seq. (See the section of the Plan entitled "Description of Property and Improvements" and the Footnotes to Schedule B for more details regarding building staff).

No Bond or Other Security Posted

10. To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. No bond or other security has been posted by Sponsor to secure Sponsor's obligation under the Plan. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Services and Facilities

11. (a) Purchasers are advised that some or all of the services and facilities described in the Plan (including without limitation a full staff of Building personnel and usage of amenity areas) may not be available until approximately 18 months after the First Closing, with the exception of the swimming pool and whirlpool spa which may not be available until 24 months after the First Closing. However, all services and facilities will be available within 24 months of the First Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. Additionally, until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended 24 hours a day, 7 days a week.

(b) Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any services and/or facilities are not available for use on or after Purchaser's Closing. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce Common Charges for the period in which such services and/or facilities are not available.

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

Temporary Certificate of Occupancy

12. (a) 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 ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by § 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. No change of use and occupancy shall be made unless a new certificate of occupancy is issued, if required by Law. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor and its Principal will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Neither Sponsor nor its Principal makes any representation that the Buildings Department will issue the PCO within such 2-year period.

Notwithstanding the foregoing, Sponsor and its Principal are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2-year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor and its Principal are obligated to procure the PCO. However, Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner to perform alterations until such time as a PCO has been obtained.

Additionally, since approximately 10% of the square footage of the Building is comprised of commercial space which will likely be leased to retail tenants in "white box" condition (i.e. with minimally finished or unfinished interiors), DOB will not issue a PCO for the entire Building until such time as a TCO is issued for the commercial space. As such, the issuance of a PCO for the Building will likely experience significant delays. The foregoing, however, shall not change the obligation of Sponsor and its Principal to procure the PCO and keep TCOs current until the PCO is procured.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(b) The only construction prerequisite to Closing is the issuance of a TCO for the Unit or a PCO for the Building. As such, each Purchaser shall be required to close title to their particular Residential Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the section of the Plan entitled "Terms of Sale" and subject to the section of the Plan entitled "Rights and Obligations of Sponsor."

(c) Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and the license of a Storage Locker simultaneously at Closing, even if the construction of the Storage Locker Area or Storage Locker is not yet completed and access to the Storage Locker by Purchaser is not yet available. The issuance of a TCO or PCO for the Storage Locker Area is not a prerequisite that must occur before Sponsor may require the closing of title to a Unit and license of a Storage Locker. In such event, the proceeds from the license of the Storage Locker will be held in the Storage Locker Escrow until such time as access to the Storage Locker Area and Storage Locker is made available to Purchaser by Sponsor. The Storage Locker Escrow will not be held in an interest-bearing escrow account, and therefore Purchaser will earn no interest on the Storage Locker Escrow.

(d) Sponsor reserves the right to sell or lease the Non-Residential Units in "white box" condition (i.e. with minimally finished or unfinished interiors). In such event, such Non-Residential Unit Owner or tenant may close or take possession of the Non-Residential Unit prior to the issuance of a TCO for the Non-Residential Unit. Since the DOB will not issue a PCO for the entire Building until such time as a TCO is issued for the Non-Residential Units, any leasing or sale of the Non-Residential Units in "white box" condition may delay the issuance of a PCO for the Building. The foregoing, however, shall not change the obligation of Sponsor and its principals to procure the PCO and keep TCOs current until the PCO is procured.

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

Ongoing Construction and Sales

13. (a) It is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete the substantial rehabilitation of the

Landmarked Portion of the building and the new construction of the tower portion of the Building, including without limitation, to the Residential Units, the Non-Residential Units, the amenities and facilities, Storage Lockers Areas the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings, or laying carpeting, and/or the construction of the Non-Residential Units including, any tenant/occupant improvements to the Non-Residential Units. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. Notwithstanding the foregoing, Sponsor shall at all times ensure that such construction work will not render any of the occupied Residential Units uninhabitable pursuant to Law. If, and as to the extent required by Section 28-104.8.4 of the New York City Building Code and the Department of Buildings, a tenant protection plan may be activated and distributed to each occupant of the Building who will be occupying any dwelling unit in the Building during construction.

(b) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

(c) No assurance can be given with regard to the accuracy of any projected completion dates set forth in the Plan. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period, various building systems, including but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party, nor will Purchaser be entitled to any credit, offset or reduction in purchase price or otherwise be relieved from any obligation under the Purchase Agreement: (i) as a result of any of the conditions described above; (ii) in the event of non-completion of any item of construction on any projected date; or (iii) compensation for the presence of scaffolding on any portion of the Building or any interruption of services in the Building. Notwithstanding the foregoing, prior to the issuance of a PCO for the Building, Sponsor shall not allow conditions at the Building to fall below the warranty of habitability, as required by Law.

(d) The Building will contain certain major mechanical equipment/areas, including, but not limited to, fuel oil pump and tank rooms, stormwater tank and domestic water pump rooms, gas meter room, transformer vaults, a trash compactor room, a telecommunications room and mechanical rooms at the subcellar and cellar levels; a boiler on Floor 5 mechanical rooms, an electrical room, an emergency switchgear room and an emergency generator room, located on Floor 9 ; mechanical rooms and an electrical room on Floors 32 and 34; an elevator control space, electrical rooms, mechanical windbreaks, and mechanical rooms on Floors 61 and 66; mechanical rooms on Floor 85; mechanical rooms, electrical rooms, dampers, and cooling towers from Floor 93 up to the roof of the Building (collectively, "Equipment") all of which may cause noise and vibration throughout the Building. The Condominium Board, Sponsor, and their respective Permitted Users have the right to operate the Equipment and the emergency generator as necessary, including for testing on a regular basis. While Sponsor will endeavor to reduce excessive noise and vibration emanating from activation

and testing of the Equipment and the emergency generator, it may be impossible to eliminate such noise and vibration entirely. As a result, portions of the Building, including without limitation, amenity areas and Residential Units may be affected, with their users and occupants experiencing noise and vibration which may exceed applicable NYC noise requirements.

(e) The Condominium Board, Sponsor, and their respective Permitted Users have the right to operate the Equipment and the emergency generator as necessary, as well as to activate the emergency generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, certain portion of the Building, including without limitation, the amenity areas on the 7th and 8th floors, as well as occupants of the Building, may be affected by noise and vibration, which may exceed applicable NYC noise requirements.

(f) As is typical and customary in newly constructed or renovated buildings, the Building will be subject to normal settling, deflection, expansion, contraction and shifting. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner of any conditions resulting from normal settling, deflection, expansion, contraction or shifting (if any), including without limitation any cracks in the crown molding, minor gapping in the flooring, uneven ceilings or floors, or walls, or floor buckling or any immaterial conditions. Additionally, Purchasers should note that since the ceramic, marble, stone and wood finishes installed throughout the Units, to the extent applicable (in areas including, but not limited to, flooring, walls, countertops, backsplash and vanity tops) are cut from different slabs or manufactured in different batches, there will be variations in the tone and color of such finishes. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

(g) During the time that Units are being offered for sale by Sponsor pursuant to the terms of the Plan, there may be an increased number of visitors to the Building. No representation or warranty is made and no assurance is given as to when Sponsor's selling activity will terminate. Sponsor, the Managing Agent, and their respective representatives shall not be responsible or liable for any personal injury or for any loss or damage to the personal property in the Building that may occur as a result, unless arising from gross negligence, bad faith, or willful misconduct on the part of Sponsor, Managing Agent, and/or their respective representatives.

(h) See the sections of the Plan entitled "Rights and Obligations of Sponsor" and "Description of Property and Improvements" subsection "Services and Facilities" for details.

ICAP Tax Benefits

14. Sponsor intends to apply for partial exemption from real estate taxes attributable to the Retail Units and, possibly, some of the Commercial Units, pursuant to the Industrial and Commercial Incentive Program ("ICAP Program") pursuant to Title 11, Chapter 2 of the New York City Administrative Code ("ICAP Benefits"). Sponsor will file all necessary documents to obtain final approval, however, there can be no assurance that such final approval will be granted or the timing of such approval. If for any reason the final approval is not granted, there will be no exemption from real estate taxes on the Retail Units or any Commercial Units. The ICAP Benefits, if granted, will be for a limited period of twenty-five (25) years. Neither Sponsor, Attorneys for Sponsor, its Principal, Income Tax Counsel, Real Estate Tax Counsel, ICAP Real Estate Tax Counsel, Selling Agent, Managing Agent or any other Person makes any representation that the partial exemption from real estate taxes under the ICAP Program will be granted or as to the amount, if any, of the minimum tax that will be assessed against any Retail Unit or Commercial Unit, or the amount of real estate taxes payable at any time by any Unit Owner. No ICAP Benefits have any impact on the real estate tax liability of any Residential Units. (See the sections of the Plan entitled "Anticipated ICAP Real Estate Tax Exemption Benefits," and "ICAP Real Estate Tax Exemption Benefits Opinion" set forth in Part II of the Plan for details.)

No-Action Condominium

15. (a) On November 24, 2020, upon the no-action application of Sponsor, as declarant, the Department of Law issued a no-action letter (NA20-0135) stating that it will take no action with respect to the initial submission of the Property to the Condominium Act so as to create an eleven (11) unit condominium in advance of attaining effectiveness under this Offering Plan ("No-Action Letter"). Accordingly, Sponsor anticipates that it will create an eleven (11) unit no-action condominium ("No-Action Condominium") pursuant to a condominium declaration (with annexed exhibits including condominium by-laws) and tax lot drawings to be filed in the City Register's Office ("Original Declaration" and "Original Tax Lot Drawings," respectively). The units in the No-Action Condominium include a Rental Unit (containing affordable and market-rate rental apartments), six (6) Retail Units, three (3) Commercial Units, and the Primary Residential Unit. With the exception of the Primary Residential Unit, the other Units (including the Rental Unit) are each individually referred to as a "Non-Residential Unit" or collectively, as the "Non-Residential Units".

(b) Sponsor anticipates that, upon effectiveness of this Plan and prior to the First Closing, it shall record an Amended and Restated Declaration and By-Laws ("A/R Declaration"), substantially in conformity with that contained in Part II of this Plan, and an amended set of Tax Lot Drawings representing the subdivision of the Primary Residential Unit into the individual Residential Units, Residential Common Elements, and Residential Limited Common Elements. The Residential Units (and the Storage Locker Licenses) alone are the subject of the offer under this Plan. Sponsor is not offering the Rental Unit, the Retail Units or the Commercial Units for sale at this time but reserves the right to subsequently offer any or all of the foregoing for sale either pursuant to this Offering Plan or application to the Department of Law and issuance of a "no-action letter" or similar advice with respect to any of the other Units.

(c) The Original Declaration reserves onto Sponsor, upon subdivision of the Primary Residential Unit, the option of either (i) creating a Residential Board to represent the Residential Units Owners governed by a set of residential by-laws pertaining specifically to the affairs and operations of the Residential Units, the Residential Common Elements, and the Residential Limited Common Elements or (ii) increasing the representation of Residential Members on the Condominium Board. Sponsor does not expect to institute a separate Residential Board or increase the number of Residential Members on the Condominium Board but should that change, the Plan will be amended to reflect the new residential by-laws.

Non-Residential Units

16. (a) In addition to the Primary Residential Unit which Sponsor intends to subdivide into the Residential Units, Residential Common Elements, and Residential Limited Common Elements, the Condominium will contain Non-Residential Units, as follow: (i) a retail unit on portions of the cellar, lobby floor and Mezzanine 1 ("Retail Unit 1"); (ii) a retail unit on portions of the cellar and lobby floor ("Retail Unit 2"); (iii) a retail unit on a portion of lobby floor ("Retail Unit 3"); (iv) a retail unit on a portion of floor 2 ("Retail Unit 4"); (v) a retail unit on a portion of Mezzanine 2 ("Retail Unit 5"); (vi) a retail unit on a portion of Mezzanine 3 ("Retail Unit 6"); (vii) a commercial unit on portions of the subcellar and cellar ("Commercial Unit 1"); (viii) a commercial unit on portions of lobby floor and Floor 6 ("Commercial Unit 2"); (ix) a commercial unit on portions of Floors 7 and 8 ("Commercial Unit 3"); and (x) a rental unit on portions of the subcellar, Floors 11 through 31, and Floors 38 through 52 which is to contain 278 market-rate and 120 affordable-rate rental apartments ("Rental Unit").

(b) None of the Non-Residential Units are being offered for sale at this time. Sponsor will amend the Offering Plan or make application to the Department of Law for issuance of a "no-action letter" with respect to the offer of any of the Non-Residential Units. It is anticipated, but not guaranteed, that Commercial Unit 2 will be a physical culture establishment or gym facility open to the general public. Commercial Unit 3 will be operated as an amenity space for the exclusive benefit of the occupants of the Rental Unit and the Residential Units. The Rental Unit is expected to be owned by Sponsor and to contain the apartments as set

forth in (a) above. The Condominium Declaration and the By-Laws will stipulate that the Rental Unit and Commercial Unit 3 always must be owned by the same or affiliated parties and that Commercial Unit 3 always be operated as an amenity space for the exclusive benefit of the Rental Unit and the Residential Units and their respective Permitted Users. Other than as stated herein, no representation is made (i) with respect to the future ownership or tenancies of all or any portion of the Non-Residential Units and/or (ii) that the owners, tenants, occupants, or users of the Non-Residential Units will be agreeable to Residential Unit Owners, their Permitted Users, or any other parties. Except as hereinbefore stated, no representations are made with respect to the uses to which any of the Non-Residential Units may be put at any time. With the exception of Commercial Unit 3, each Non-Residential Unit may be used for any purpose permitted by Law, except that no Non-Residential Unit may be used in a manner which is prohibited under Section 1400Z-2 of the Internal Revenue Code as a Sin Business or in any manner which constitutes an Impermissible Use. The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will have no interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Unit.

(c) All Non-Residential Unit Owners (except Commercial Unit 3 Owner) shall have the right to (i) subdivide and/or combine its Non-Residential Unit(s) and/or (ii) change its Non-Residential Unit(s) in size by relocating a boundary wall between resulting Non-Residential Unit(s). In the event of a subdivision, combination, and/or change in size of any Non-Residential Unit(s), each Non-Residential Unit Owner (excepting Commercial Unit 3 Owner) shall additionally have the right to reapportion among the affected Non-Residential Units their respective Common Interest. Any additional condominium units created as a result of a subdivision of any Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of any Non-Residential Unit, the Non-Residential Unit Owners shall have the right (along with the other Non-Residential Unit Owners in that category) to collectively designate only as many Non-Residential Members to the Condominium Board as were allocated collectively to the original Non-Residential Unit Owner in that same category.

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

(e) In addition to the foregoing, and so long as in compliance with Law, but without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, but so long as Sponsor continues to own an Unsold Unit, subject to the prior written consent of Sponsor in each instance:

(1) each Retail Unit Owner, Commercial Unit 1 Owner, and Commercial Unit 2 Owner and each of their respective Permitted Users shall have the right and an easement, as applicable, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Units to the extent the Unit has direct street access, including, without limitation, any storefronts, and (ii) create additional means of direct street egress and ingress to such Retail Unit;

(2) each Retail Unit Owner and Commercial Unit 1 Owner and each of their respective Permitted Users to the extent applicable shall have the right and an easement to use the sidewalk adjacent to such Retail Unit, including, without limitation, for food and beverage services and the placement of outdoor seating, tables, lighting, signage, and with respect to Commercial Unit1,

parking kiosks, stanchions, and attendants' booths, on such sidewalk, provided that the entrances to the Building are not impeded by such use; and

(3) each Retail Unit Owner, Commercial Unit 1 Owner, Commercial Unit 2 Owner, and the Rental Unit Owner and each other respective Permitted Users shall have the right and an easement, as applicable, in compliance with any Signage Standards, to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as such Unit Owner shall determine, in the storefronts (if any) and windows of its respective Non-Residential Unit and on the exterior façade of the Building in the areas adjacent to their respective Units at street level (or otherwise denoted in any Signage Elevation Plan) for the purposes of advertising (a) the sale or rental of all or any portion of their Non-Residential Unit, or (b) the operation of any business for which such respective Non-Residential Unit is used.

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

Rental Unit

17. It is anticipated that the Rental Unit will be operated as a rental apartment building containing 278 market-rate rental apartments and 120 affordable-rate rental apartments. Certain amenities in the Building (including, the residential lobby, residential elevators, residential bicycle storage area, and certain terraces/windbreak mechanical floors) are shared by the Rental Unit and the Residential Units. Furthermore, the Rental Unit and the Residential Units will share pro-rata in the costs of operating and maintaining Commercial Unit 3 which will be operated as a shared amenity for the benefit of the Rental Unit and the Residential Units and their respective Permitted Users. The affordable-rate rental apartments will be subject to and governed by the Rent Stabilization Law and Code. Purchasers are advised that notwithstanding anything in the Condominium Documents to the contrary, during any period in which an apartment in the Rental Unit is governed by the Rent Stabilization Law and Code, absent the prior written consent of the Rental Unit Owner, the Condominium Board may make no determination or take any action that constitutes a Decrease in Service affecting the Rental Unit, as finally determined by the New York State Division of Housing and Community Renewal ("DHCR") or a court of competent jurisdiction.

Special Allocation of Certain Common Expenses

18. Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with the New York Condominium Act (Real Property Law §§339(i)1(iv) and 339(m)). These costs, including those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common Interest. However, certain Common Expenses have been allocated amongst the Residential Units (in the aggregate) and one or more Non-Residential Units on a special basis rather than Common Interest, including to reflect actual benefit from and/or use of a particular item or items of Common Expense or exclusive or shared control of particular Common Elements, Facilities or services. The First Year's Budget sets forth the percentage allocations for each line item, if any, to be paid for by the Residential Units, collectively, and the Non-Residential Units, and an amenity usage fee to be paid, pro-rata, by the Residential Unit Owners, as a portion of their Common Charges. The percentage allocations are deemed presumptive evidence of reasonableness and the Condominium Board may not modify these percentage allocations or such amenity usage fee without the consent of the Board Member(s) designated or on behalf of the Non-Residential Unit Owner(s) impacted by such modification. For example, if a modification in percentage allocation affects one or more Retail Units only, the Retail Member must consent to such modification; if the modification also affects one or more Commercial Unit(s) or the Rental Unit, the Board Member(s) designated by or on behalf of those respective Unit or Units must consent to the modification. In addition, the amenity usage fee may not be reduced to an amount which is less than the amount set forth in the First Year's Budget without the consent

of the Board Members designated by the Rental Unit Owner. (See the section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" and subsection 6.2 of the By-Laws for details.)

Apportionments with the Condominium

19. At the First Closing, certain apportionments will be made between Sponsor and the Condominium. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one installment on the first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note executed by the Condominium Board and delivered to Sponsor at the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. (See the section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

Window Treatments

20. In order to preserve the architectural harmony of the Building, the By-Laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a charcoal grey backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is visually harmonious. (See the section of the Plan entitled "Rights and Obligations of Unit Owners" for details.)

Effectiveness of the Plan

21. Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Residential Units offered for sale (i.e. 23 Units based on 149 Units offered for sale without reduction for the Reserved Residential Units). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately close title to their Units. In the event that all Purchase Agreements are rescinded or terminated prior to the date of the First Closing, Sponsor will re-declare the Plan effective by submission of an amendment to the Department of Law. (See the section of the Plan entitled "Effective Date" for details.)

Purchase Agreement Not Contingent on Financing

22. (a) Although a Purchaser to obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit is not contingent on Purchaser obtaining financing. In the event a Purchaser defaults under a Purchase Agreement beyond all applicable cure periods for any reason whatsoever, including, without limitation, an inability to obtain financing, Sponsor shall be entitled to exercise any remedies provided under the Purchase Agreement, including the right to retain the Deposit as liquidated damages. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. Purchasers may want to consult with a lending institution and/or finalize their financing arrangements before signing a Purchase Agreement. While the First Closing is projected to occur on or around December 1, 2022, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

(b) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include, among others, requiring that

a certain percentage (such as 70% or more) of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulties in obtaining a loan in a building or group of buildings where the percentage of units purchased and owner-occupancy is lower than a lender's particular sales or owner-occupancy minimum. It also may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders.

(c) Even after the Building has been submitted to a condominium regime, lenders may still impose minimum sales and/or owner-occupancy requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales and/or owner-occupancy requirements.

(d) See the section of the Plan entitled "Procedure to Purchase" for details.

Special Rights of Sponsor

23. (a) Sponsor and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units, including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Non-Residential Unit Owners and/or Permitted Users. Sponsor reserves the right to install additional mechanical equipment on the roof and bulkheads of the Building. To the extent the foregoing easements are utilized to install equipment or Facilities that are solely for the exclusive benefit of Sponsor, Sponsor shall (1) be responsible for all costs associated with such equipment or Facilities; (2) indemnify the Condominium for any liability that arises due to such equipment or Facilities, except to the extent such liability is caused or contributed to in any way by the Condominium, Condominium Board, Managing Agent, Unit Owners, or other employees, agents, licensees, or invitees of each; (3) comply with Law in connection with utilizing the foregoing easements; (4) ensure that such equipment or Facilities will not materially and adversely affect the Condominium; and (5) if such equipment or Facilities result in an increase in the rate of insurance for the Property, be responsible to pay for any such difference. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(b) Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner any non-material portion of the Common Elements for the exclusive use of such Unit Owner, provided that (i) such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium and (ii) if subsequent to the recordation of the Declaration, such transfer does not affect the allocation of Common Interest among the Units owned by Unit Owners other than Sponsor (without such Unit Owners' consent). Any such sale, lease, license or transfer will not require the consent of any other Purchaser or Unit Owner, nor will it require notice to the Condominium Board, except as set forth below. If Sponsor sells or otherwise transfers any portion of the Common Elements after the recording of the Declaration and such sale or transfer affects the percentage of Common Interest in the Building, Sponsor will (i) obtain the consent of the affected Unit Owner(s) and provide notice to the Condominium Board; (ii) disclose such sale or transfer in a duly filed amendment to the Plan; and (iii) reflect such change in

an amendment to the Declaration and Tax Lot Drawings, if applicable and required. (See the sections of the Plan entitled "Changes in Prices and Units" for details.)

(c) During the Sponsor Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of any insurance premiums and reserves) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the post-closing amendment to the Plan. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. Sponsor shall additionally notify Unit Owners of the expiration of the Waiver Period at least thirty (30) days prior to such expiration. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan. Notwithstanding a waiver of Common Charges, Unit Owners will remain responsible for all other Unit Expenses, including, without limitation, real estate taxes and utility charges, as applicable. (See the section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Common Charges: Determination and Assessment" for details.)

(d) Sponsor reserves the right to make any changes in the proposed Condominium Documents and to make modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of Units, or due to structural, architectural or mechanical considerations, or field conditions arising during construction, provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of Equal or Better Quality. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan and, in such amendment, Sponsor will offer only those Purchasers not in default under the Purchase Agreement and affected by such material and adverse modification, addition or change a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing such material and adverse modification, addition or change. No change (including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit) will be made with respect to such Residential Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage by more than 5% unless the Purchaser consents to such changes. A decrease in a Residential Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be material. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Sponsor's sole obligation if the net square footage of the Unit is decreased materially shall be to refund all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. In addition, Sponsor reserves the right to change and/or modify in its sole discretion the direction of any door swing, cabinet door swing, or appliance door swing shown on the Floor Plans, or the number and location of access panels necessary for maintenance or repair of mechanical, electrical, plumbing, or other equipment or systems, or otherwise. (See the section of the Plan entitled "Changes in Prices and Units" for details.)

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

Future Construction

24. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows and/or Terraces in the Building. In the event Sponsor engages in any development project that will be immediately adjacent to or directly across the street from the Condominium and such project has a material impact on the Condominium (e.g. impairment of views), Sponsor shall disclose such material impact in an amendment to the Plan within a reasonable period of time. While Sponsor is under no obligation to undertake any inquiry into whether any development project is planned or underway by a party other than Sponsor that will be immediately adjacent to or directly across the street from the Condominium, in the event that (i) Sponsor becomes aware of such a project, and (ii) such project has a material impact on the Condominium (e.g. impairment of views), Sponsor shall endeavor to disclose such project in an amendment to the Plan within a reasonable period of time after Sponsor obtains actual knowledge thereof. (See the section of the Plan entitled "Location and Area Information" for details.)

Unit Measurements

25. (a) Floor Plans depicting proposed layouts of Units and the Storage Lockers appear in Part II of the Plan. Each Unit is measured horizontally from the furthest exterior extrusion on the exterior walls to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls: provided, however, (i) columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Units and Unit entry niches at corridors where provided, are not deducted from the measurement of each Unit: and (ii) elevator shafts, elevator lobby, hallways and stairwells on the full floor unit floors are not deducted from the measurement of each Unit. Each Unit is measured vertically from the top of the structural slab floor (located under the finished flooring and sub-flooring materials) to the underside of the structural slab ceiling. As is customary in New York, these square footages may significantly exceed the usable floor area of each Unit. Any and all measurements are approximately within reasonable tolerances.

(b) As the manner in which the square footage areas were calculated are not based on measurements from interior surfaces of interior walls, the square footage areas of the Units provided in Schedule A significantly exceed the usable floor area.

(c) See the footnotes in the section of the Plan entitled "Schedule A – Purchase Prices and Related Information" in Part I of the Plan and the "Description of Property and Specifications of Building Conditions" set forth in Part II of the Plan for details.)

Window Washing/Replacement Equipment

26. A building maintenance unit ("BMU") services the tower of the Building and a davit system services the podium of the Building (collectively, the "Window Washing/Replacement Equipment"). No portion of the Window Washing/Replacement Equipment services the Landmarked Portion of the Building. The Window Washing/Replacement Equipment will be owned by the Condominium and utilized by the window contractor at scheduled cleaning times. The existence and use of the Window Washing/Replacement Equipment may result in the obstruction of the views from the windows of the Units during the periods of window washing/replacement. In addition to all other easements set forth in the Declaration, Sponsor and the Condominium Board and each of their respective Permitted Users shall have an easement in, through and upon the Units and Terraces appurtenant to Units for the purpose of accessing, servicing and utilizing the Window Washing/Replacement Equipment. Prior to the replacement of any glass window, the Residential Unit Owner must obtain the approval of the Condominium Board with respect to the type of replacement windows to be installed. Notwithstanding the foregoing, replacements of any curtain wall windows shall be performed solely by a professional glass

company engaged by the Condominium Board, in its sole discretion. In addition to all other easements set forth in the Declaration, Sponsor and the Condominium Board and each of their respective Permitted Users shall have an easement in, through and upon the Units and Terraces appurtenant to Units for the purpose of accessing, servicing and utilizing the Window Washing/Replacement Equipment. (See the section of the Plan entitled "Rights and Obligations of the Condominium Board / Summary of By-Laws" for details.)

Subway Easement

27. The City of New York ("City") has reserved a subway access easement in, under and through the Property, pursuant to an indenture dated July 23, 1920 and recorded on July 27, 1920 in Liber 3973 CP 189, made between the City and a prior owner of the Property ("Subway Easement"). The Subway Easement and all of the promises, agreements, covenants and obligations thereunder, run with the Land and shall be binding upon and inure to the benefit of the parties' successors and assigns unless and until such time as the easement is terminated by the City. No subway tunnels or tracks run under the Property.

Legally-Compliant Window Guards / Window Stops

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

Curtain Wall

29. (a) As more particularly described in the Description of Property and Specifications of Building Conditions set forth in Part II of the Plan, the facade of the Building will consist of a curtain wall system. As a result of the unique and custom design of the curtain wall system (i) if glass or pieces of the curtain wall system need repair or replacement the lead time for such repair and replacement may be longer than for ordinary systems and (ii) additional maintenance and repairs may be required over time.

(b) Purchasers are advised that the use of a curtain wall system on the façade of the Building (i) will require the installation of window shades in the window shade pocket integrated into the curtain wall system in order to reduce potential fading in the interior of the Unit, to reduce brightness and/or glare and to maintain comfortable heating and cooling temperatures; (ii) may not be as energy efficient as a non-curtain wall system; and (iii) may cause the Unit to feel warmer than the temperature reflected on the thermostat in the Unit because of the radiant heat of the sun. Use of applied films to the room side surface of the glass is prohibited, whether used for reducing glare, cutting down heat gain, providing light altering characteristics or for any reason whatsoever. Additionally, any after-market solution will have to meet the specifications of the systems provided initially by Sponsor including with respect to the placement of window shades, including drapes, blinds or other light reducing and/or light blocking items which are to be placed and positioned in accordance with the make and model specifications provided by Sponsor. Purchasers may not make modifications to the shade attachment system, which is integrated into the curtain wall panel. Window shades are necessary to prevent high heat load buildup occurring that can lead to glass breakage.

(c) See the section of the Plan entitled "Description of Property and Specifications of Building Conditions" set forth in Part II of the Plan for details.

Lead-Based Paint and/or Lead-Based Hazards

30. Under applicable Federal and local law, lead-based paint can no longer be used in the construction of a building. Sponsor will comply with applicable Law concerning the use of lead-based paint and/or lead-based paint hazards. While Sponsor has, to the best of its knowledge, received no specific reports regarding lead-based paint in the Building, given the age of the Building and the widespread use of lead-based paint in preceding decades, it can be assumed that there is lead-based paint among the numerous layers of paint present in the walls of the Landmarked Portion of the Building which contain the Retail Units. (See the section of the Plan entitled "Sponsor's Statement of Building Condition" for further details.)

Excess Development Rights

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

Marketing Materials

32. In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Residential Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Residential Units that differ from the designations utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms. In no event, however, shall any designations, labels or nomenclature used in marketing materials conflict with the legally permitted uses of such areas or rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials. Furthermore, to the extent the Floor Plans set forth in Part II of the Plan, or any marketing materials and/or advertisements and/or websites used in connection with the sales and marketing of the Residential Units, portray shelving or hooks within a Unit, such items are intended to be for illustrative purposes only. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Wood Products

33. Purchasers should note that wood products have certain inherent risks. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry, and molding) include, but are not limited to, the following: cracks between the floor boards, squeaks, cupping, knots, mineral streaks, warping, splitting, denting, and/or delamination. The foregoing items may affect light-colored wood more noticeably. Additionally, wood products are subject to variations (i) in color (including

possibly white, red, black, or even green shades), (ii) in the pattern and/or texture of wood grain, and (iii) in the appearance of finishes (including wood staining, gloss, and/or matte finishes). These variations may occur between (a) pieces of wood taken from the same tree, (b) wood products located in the same area of the Residential Unit, and/or (c) pieces of wood in a Residential Unit and samples shown by the Selling Agent. Wood products can also be affected by exposure to light and may darken, lighten, fade, and otherwise change with use and age, and can expand and contract given temperature and humidity change. Protective felt pads and protective sheeting (such as plywood or Masonite) should always be used on wood flooring when placing furniture or appliances to avoid denting. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with the manufacturer's recommendations. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified. (See the section of the Plan entitled "Rights and Obligations of Unit Owners" for details.)

Post-Closing Restrictions

34. (a) Each Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") and subsequently enters into an agreement, written or oral ("Resale Agreement") to sell such Residential Unit prior to the first anniversary of the First Closing ("Resale") shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Such Residential Unit Owner will be required to provide Sponsor with notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Residential Unit set forth in the Resale Agreement ("Resale Price") less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate; (ii) transfer taxes imposed by Law, if paid for by the Residential Unit Owner, and (iii) actual legal fees not exceeding $5,000, and (B) the "Sponsor Sale Price," i.e. the Purchase Price paid to Sponsor in connection with the Sponsor Sale. At such time as Sponsor no longer owns any Unsold Residential Units or any Permitted Mortgagee acquires title to the Unit, the obligation to pay the Resale Fee shall no longer be applicable with respect to such Unit. (See the sections of the Plan entitled "Introduction," "Procedure to Purchaser" and "Rights and Obligations of Unit Owners" for details.)

(b) A Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale. A Residential Unit Owner's breach of these provisions may result in, among other things, Sponsor bringing a legal claim against such Residential Unit Owner for damages. (See the sections of the Plan entitled "Introduction" and "Rights and Obligations of Unit Owners" for details.)

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

35. Consistent with a recent decision of the New York State Appellate Division of the Supreme Court, First Judicial Department, the Principal of Sponsor expressly disclaims the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson

Street Condominium v. 184 Thompson Street Owner LLC, et al, 106 A.D. 3d 542 (1st Dept. 2013). (See the form of "Purchase Agreement" set forth in Part II of the Plan.)

Insurance

36. (a) The budgeted line item for the insurance premiums set forth in Schedule B represents current insurance premiums at current rates. In recent years, premiums for insurance (especially property, terrorism and liability insurance) have increased significantly. Although the projections in Schedule B are believed to be reasonable, Purchasers should note that insurance premiums could increase depending on market and weather conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No assurance is given that insurance premiums will not increase.

(b) Sponsor does not make any representation that the insurance limits set forth in Schedule B will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense.

(c) See the section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" for details.

Natural Stone Surfaces

37. Certain surfaces in the Residential Units may consist of natural stone. Purchasers should be aware that, in addition to variations in the coloration and veining of the stone, natural stone can be porous and calciferous, with the potential to absorb and/or chemically react to certain substances. As a result, Purchasers are advised that contact with certain liquids or other substances may result in discoloration or etching. Purchasers should consult a professional regarding the proper care and maintenance necessary to preserve the appearance of natural stone surfaces. See the section of the Plan entitled "Rights and Obligations Unit Owners."

Fannie Mae and FHA

38. If Sponsor submits an application to either Federal National Mortgage Association ("Fannie Mae") or the Federal Housing Administration ("FHA") to have the Condominium added to their respective lists of "approved" condominiums, there is no guarantee or assurance that (a) such applications would satisfy Fannie Mae's and/or FHA's criteria for approval, (b) even if either or both Fannie Mae and FHA requirements are satisfied, that the Condominium will continue to satisfy such criteria, or (c) Purchasers would be able to obtain mortgages insured by Fannie Mae and/or FHA. In accordance with the requirements of Fannie Mae and FHA, a certain percentage of the total First Year's Budget is required to be placed in a reserve fund ("FNA/FHA Reserve"), as set forth in more detail in the section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation." Sponsor makes no representations that the FNA/FHA Reserve will continue to be provided as a line item in the operating budget for the Condominium subsequent to the First Year of Condominium Operation. The Condominium Board reserves the right, in its sole discretion (including without limitation during the Sponsor Control Period) to use the FNA/FHA Reserve towards any capital expenditures it deems appropriate. Purchasers are advised that, even in FHA-approved condominiums, no more than thirty (30%) percent of the total Units may be encumbered by FHA securitized, guaranteed, or insured loans. No Purchaser shall be entitled to rescind any Purchase Agreement for any failure by Sponsor to either apply to Fannie Mae and/or FHA or to have any such application approved. (See the section of the Plan entitled "Procedure to Purchase.")

Easements and Special Rights of Access

39. (a) In addition to all other easements and rights granted in the Declaration, Sponsor, the Managing Agent, the Condominium Board, and each of their respective Permitted Users shall have an easement in, through and upon the Units and any Terraces appurtenant thereto, for the purpose of accessing, utilizing, maintaining and replacing equipment located on the Terrace and for accessing and utilizing Window Washing/Replacement Equipment.

(b) See the form of the Declaration set forth in Part II of the Plan for details.

Principal of Sponsor

40. All rights of Sponsor as set forth herein and in the Condominium Documents shall inure to the benefit of the Principal of Sponsor. (See the section of the Plan entitled "Rights and Obligations of Sponsor.")

Financial Crimes Enforcement Network Disclosure

41. For the purpose of preventing evasion of the Bank Secrecy Act, the director of the Financial Crimes Enforcement Network of the U.S. Department of Treasury ("FinCen") issued a Geographic Targeting Order ("Order") to collect information about certain transactions, which applies to any corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state, or of the United States, or a foreign jurisdiction (other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Security Exchange Commission, a self-regulatory organization registered with the Security Exchange Commission, or an entity solely owned by such a business) 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, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase "residential real property" in any borough of New York City for a total price in excess of certain threshold amounts. At the time of the Filing Date of this Amendment, such reporting threshold is $300,000, which may be subject to change in the future. For the purposes of FinCEN, "residential real property" is defined as "real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from one to four families." Purchasers are advised that FinCEN has revised and extended the Order from time to time, which currently remains in effect until October 31, 2021 but may be subject to further extension. In the event that a Purchaser enters into a transaction that falls within the current scope of the Order, the Purchaser shall be required to deliver to the title company at Closing all documents and information necessary in order for the title company to comply with the requirements set forth in the Order. Any failure by a Purchaser to deliver such documents and information shall be deemed an Event of Default under the Purchase Agreement. For further details, Purchasers are advised to consult with a title company. For further details, Purchasers are advised to consult with a title company. (See the section of the Plan entitled "Procedure to Purchase.")

Real Estate Tax Projections

42. Purchasers are advised that the value of the Building will increase once the Building is assessed as being fully constructed which is expected to occur after the First Year of Condominium Operation and which will result in the real estate taxes likely to be significantly higher than those projected in the Plan for the First Year of Condominium Operation. Once the Building is assessed as being fully constructed, it is estimated that the real estate taxes with respect to the Residential Units will total approximately $3,435,000. assuming no change in certain tax rate assessments. (See the footnotes in the section of the Plan entitled "Schedule A-Purchase Prices of Units and Related Information", and the section of the Plan entitled "Real Estate Taxes" set forth in Part I and the "Real Estate Tax Projection Opinion" set forth in Part II for details.)

Use and Occupancy Agreements

43. If Sponsor elects to grant a Purchaser occupancy of a Unit pursuant to the terms of a Use and Occupancy Agreement, then such Use and Occupancy Agreement shall provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unsold Residential Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the Use and Occupancy Agreement entitling Sponsor, at its option, to terminate such Use and Occupancy Agreement in accordance with Law. In addition, each Purchase Agreement shall provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unsold Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its option, to terminate such Purchase Agreement and to exercise any remedies provided therein. In the event a Purchaser is permitted to take possession of the Unsold Residential Unit prior to Closing, such Purchaser will be required to obtain third party premises liability insurance and property insurance for their own benefit in such amounts as determined by Sponsor. A Purchaser who takes possession of a Unit prior to Closing assumes the risk of loss not covered by insurance. (See the section of the Plan entitled "Use and Occupancy Agreements" for details.)

First Closing and Subsequent Closings

44. (a) Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit the First Closing to take place on or about December 1, 2022. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the projected date set forth in Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. Even if the First Closing occurs within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

(b) In the event the actual or projected date of the First Closing is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated common charge projections. If the total common charge projections in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days from the presentation date of the amendment disclosing such updated budget, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon except for any Special Work Funds to the extent that such Special Work Funds have been expended (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has

been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(c) As set forth in the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Sponsor shall have no liability for any losses incurred by Purchaser as a result of such adjournment, including without limitation any costs associated with Purchaser's financing arrangements, travel or lodging expenses, fees associated with transfers of funds, and lost interest on liquidated assets.

Loss or Damage from Power Outages

45. While the Building will be serviced by an emergency generator, nevertheless, the Condominium Board, Sponsor, and their respective Permitted Users shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other such causes in or around the Building, including without limitation in Units and/or the Storage Locker Areas. Any loss or damage in any Unit and/or Storage Locker as a result thereof will be at the sole cost of the Unit Owner and/or Storage Locker Licensee, as applicable.

Smoking Policy

46. (a) The Residential Rules and Regulations and the form of Purchase Agreement and Use and Occupancy Agreement set forth in Part II of the Plan provide the following smoking policy for the Property ("Smoking Policy") in accordance with §17-506.1 of the Administrative Code of the City of New York:

> "No Person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (collectively, "Smoking Apparatus") in any of the indoor common areas of the Building at any time. Though smoking shall be permitted in any outdoor common areas of the Building, such as any common roof terrace or common courtyard, and in any Residential Unit or Residential Limited Common Element appurtenant thereto, including a private balcony, terrace, and/or garden, no Person may smoke or otherwise use any Smoking Apparatus in any outdoor common areas of the Building or in any Residential Unit or Residential Limited Common Element appurtenant thereto in a manner which results in smoke odors becoming a nuisance or source of annoyance to any other resident of the Condominium."

(b) Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the By-Laws, including without limitation the imposition of fines or penalties against the Unit Owner. Purchasers are advised that the By-Laws empower the Condominium Board to amend the Residential Rules and Regulations, including without limitation to modify or replace the Smoking Policy, and Sponsor makes no representations or guarantees as to whether the Condominium Board will choose to do so at any time.

(c) See the section of the Plan entitled "Rights and Obligations of Unit Owners," the form of Purchase Agreement set forth in Part II of the Plan, and the Residential Rules and Regulations annexed to the By-Laws in Part II of the Plan for details.

Façade Inspection Safety Program

47. The Façade Inspection Safety Program (formerly Local Law 11.98), which has been incorporated into the Administrative Code as section 28.302.1 ("FISP") shall apply to the Building. In accordance with FISP, the Condominium Board is responsible for scheduling inspections of the physical condition of the exterior walls and any terrace/balcony railings and guards of the Building and submitting a technical report thereof with the Buildings Department every five (5) years classifying the Building as

either "safe" with no problems and in good condition; "safe with a repair and maintenance program (SWARMP)" indicating that the Building is safe but requires repair and/or maintenance; or "unsafe" indicating that problems/defects threaten public safety requiring the immediate installation of protection, such as a sidewalk shed, construction fence, etc. The cost and expense thereof, including the cost of any repairs or maintenance to the façade or other parts of the Building as a result of such inspections, shall be borne by the Condominium and shall be charged to all Unit Owners as a Common Expense (subject to any rights of the Condominium Board to draw from the Working Capital Fund). (See the section of the Plan entitled "Rights and Obligations of the Condominium Board/ Summary of By-Laws.")

Purchase Agreement Provisions

48. The form of Purchase Agreement set forth in Part II of the Plan contains provisions that require each Purchaser to (i) waive trial by jury in any litigation arising out of, connected with, or relating to, the Purchase Agreement or the relationship created thereby or in the Plan, and (ii) keep all of the terms and conditions of the Purchase Agreement confidential (except for certain limited exceptions set forth therein), failing which Purchaser will be in default under the Purchase Agreement, entitling Sponsor to exercise the remedies set forth in the Purchase Agreement. (See sections 33 and 38 in the form of Purchase Agreement set forth in Part II of the Plan for details.)

Carpeting and Noise Transmission Disclosure

49. Each Residential Unit Owner must carpet its Residential Unit with at least 80% of the floor space of each room of the Unit covered, except in the kitchen, pantry, and bathrooms. If wall to wall carpeting is installed, the tacking strip must be glued and not nailed to the floor. Any wall to wall carpeting shall only be installed with water soluble glue adhesive or no adhesive or other products used shall damage the underlying flooring in any way. Each Residential Unit Owner shall be responsible for any damage to the flooring caused by any carpet installation. While compliance with the above requirements is intended to insulate against and reduce the transmission of sound from one Unit to another Unit in the Building, Unit Owners should understand that no amount of sound insulation, carpeting or other material can guaranty the elimination of all sound transmission from one Unit to another Unit in the Building. It is generally well recognized by the courts (a) that "apartment-house living in a metropolitan area is attended with certain well-known inconveniences and discomforts and one cannot expect a noise-free environment," (*Mariani v. Rogers*, 25 Misc.3d 1206A, 901 NYS2d 907 (City Ct. 2009) (quoting *Smalkowski v. Vernon*, 2001 WL 914248 (NY Civ. Ct., Kings Co., 2001)) and (b) that "if one lives in the city he must expect to suffer the dirt, smoke, noise, odors and confusion incident to city life." (*Nussbaum v. Lacopo*, 27 NY2d 311, 315 (1970) (quoting *Campbell v. Seaman*, 63 N.Y. 568, 577 (1876).

Off-Site Parking and Certificate of Occupancy

50. In order to satisfy the legal requirement to provide accessory parking spaces in compliance with the Zoning Resolution ("Parking Requirement"), Sponsor has entered into a Parking Agreement ("Parking Agreement") with 189 Schermerhorn Owners Company LLC which has been reduced to an Off-Site Parking Restrictive Declaration ("Parking Declaration") recorded against the Property and the 189 Schermerhorn Street property. The Parking Agreement reserves ninety (90) parking spaces in a public garage located at 189 Schermerhorn Street, as accessory parking for market-rate residents of the Rental Unit and the Residential Units. The Condominium Board is not required to make any payments on behalf of the Residential Unit Owners with respect to the Parking Agreement. The parking spaces are available on a monthly basis on a first-come, first-serve monthly basis, upon no less than thirty (30) days' notice, subject to the garage operator's standard application process, rules and regulations, fees, and other charges. The availability of parking spaces is limited to the ninety (90) reserved pursuant to the Parking Agreement with no obligation for the garage operator to make available additional spaces. The number of parking spaces reserved exceeds the eighty-six (86) spaces required by the Zoning Resolution. Sponsor makes no

representation whatsoever with respect to the operation of the parking garage and has no liability whatsoever for acts or omissions occurring in or about the parking garage, of any kind whatsoever. The Parking Agreement may not be modified, amended or terminated without the prior written consent of the Buildings Department. The Parking Agreement is required so as to maintain a certificate of occupancy for the Condominium. Sponsor neither represents nor guarantees that Residential Unit Owners will be able to obtain or maintain a monthly parking space under this arrangement or that such off-site parking arrangement will remain in effect. (See the sections of the Plan entitled "Location and Area Details" for details.)

Amenity Unit

51. Commercial Unit 3 will be maintained in perpetuity as an amenity space for the exclusive benefit of the Residential Units and the Rental Unit and their respective occupants. Commercial Unit 3 will be maintained in perpetuity as an amenity space for the exclusive benefit of the Residential Units and the Rental Unit and their respective occupants. It is anticipated that Commercial Unit 3 will contain a large terrace area including an outdoor swimming pool and whirlpool spa, locker rooms, billiards room, kids' playroom, screening room, lounge, private dining room, and a catering kitchen as well as inaccessible landscaped features or similar features and facilities. Commercial Unit 3 must always be owned in tandem with the Rental Unit by the Rental Unit Owner or by an affiliate of the Rental Unit Owner. The Condominium Declaration and By-Laws prohibit a sale or conveyance of Commercial Unit 3 other than in tandem with the Rental Unit or any other use of Commercial Unit 3. It is anticipated that a third-party manager will be retained by the Commercial Unit 3 Owner to manage and operate Commercial Unit 3. All management and operational costs associated with the operation of Commercial Unit 3, including, but not limited to Common Charges, real estate taxes, management fees, repairs, insurance, utilities, reserves, and supplies, shall be shared by the Residential Unit Owners and the Rental Unit Owner with each Residential Unit Owner also obligated for an amenity usage fee as indicated in Schedule B to be paid, pro-rata, by the Residential Unit Owners, as a portion of their Common Charges. As Commercial Unit 3 is owned by Commercial Unit 3 Owner and not by the Condominium Board, the Residential Unit Owners will have no ability to determine the extent of services provided or standards of operations. Sponsor makes no representation or warranty whatsoever with respect to the standard of operation, including, level of service, types of furnishings, and level of maintenance of Commercial Unit 3. Purchasers should note that they are obligated for their share of the costs of Commercial Unit 3 including the amenity usage fee regardless of whether or not they utilize the amenities of Commercial Unit 3. The amenity usage fee may not be reduced to an amount which is less than the amount set forth in the First Year's Budget without the consent of each affected Non-Residential Unit Owner. (See the sections of the Plan entitled "Introduction", "Schedule B" for details, and "Rights and Obligations of Unit Owners" for details.)

Stack Effect

52. As is typical in tall buildings, pressure variations may cause uncontrolled ventilation flow in or out of the Building by means of leakage through openings in the building envelope (doors, windows, etc.). The pressure differential created by stack effect is directly proportional to building height, as well as to the difference between the temperature inside the building and the temperature outside the building. The greater the temperature difference between the inside and outside temperature and height of the structure, the greater the stack effect can be. In general, when the outside temperature is below 20 degree Fahrenheit, stack effect pressure may result in residential unit entrance doors, stair doors, lobby entrance doors, service entrance doors, service elevator vestibule and elevator door openings requiring excessive (more than normal) force to open, and audible air leakage through exterior, elevator, and stair door openings. These conditions will likely be most severe on the lower floors and higher floors of the Building. While Sponsor has taken various steps to mitigate the effects, Sponsor makes no representation whatsoever with respect to the stack effect on the operation of the Building or the experience of any Unit Owners. (See the "Description of Property and Specifications of Building Conditions" set forth in Part II for details.)

Reserved Residential Units

53. Sponsor has decided to delay the pricing of certain Residential Units until it can assess market conditions and receptivity (each a "Reserved Residential Unit"). Purchasers should make reference to the section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information" for the specific Schedule A disclosures with respect to each of the Reserved Residential Units, which are shown on Schedule A without prices. The timing of the release of the purchase prices for the Reserved Residential Units will be made by Sponsor in its sole discretion, with no offer made for any Reserved Residential Unit until such time as the Plan has been amended by price change amendment to disclose the withheld pricing. Floor Plans for the Reserved Residential Units are included in Part II of the Plan. For all determinations as to effectiveness, the calculations shall be based on the total number of Residential Units offered for sale, rather than the number of Residential Units for which pricing has been released. There is no current timeline for the release of the purchase prices of the Reserved Residential Units. Sponsor represents that withholding of the purchase prices of the Reserved Residential Units will not affect the timetable for projected completion of condominium amenities and services. Sponsor has priced twenty-four (24) Residential Units for sale on Schedule A which number exceeds 15% of the total number of anticipated Units for sale and is the number of sales required to declare the Plan effective. In addition, advertising materials containing percentages of Residential Units sold will be based on the total number of Units offered for sale, rather than the number of Residential Units for which pricing has been released. Sponsor will not use the withholding of purchase prices of the Reserved Residential Units to deceive the public as to the percentage of Residential Units sold. Sponsor will not rent the Reserved Residential Units before consummation of the Plan. Because Sponsor is withholding Units from the initial offer, and there is no commitment to sell more than 15% of the total Residential Units in the Condominium, the 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, and owner-occupants may never gain effective control and management of the Condominium.

Force Majeure

54. In the event that any obligation or undertaking required by Sponsor under the Purchase Agreement (including without limitation any fully-executed rider thereto) is prevented, delayed or hindered by Force Majeure, Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the duration of the Force Majeure event and such tolling shall not entitle Purchaser to any credit, offset, or reduction in the Purchase Price or to be relieved of any other obligation under the Purchase Agreement. However, none of Purchaser's rights under the applicable regulations promulgated by the Attorney General, Article 23 of the General Business Law or under the Plan shall be abridged by virtue of Force Majeure except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency, or by executive order. **Purchasers are specifically advised that the timing of the closing of title to the Unit may be significantly delayed in the event that Sponsor exercises its tolling rights under the foregoing Force Majeure provision. The Attorney General recommends that Purchasers consult with their attorneys as to: (i) whether there exists a final decision or order by a court of competent jurisdiction or any governmental agency, or executive order that impacts the timing of Purchaser's obligations under the Purchase Agreement; and (ii) any risks associated with executing a Purchase Agreement containing the foregoing Force Majeure provision prior to executing the Purchase Agreement.** (See the form of Purchase Agreement set forth in Part II of the Plan for details.)

Condominium Board Composition

55. The Condominium Board will be comprised of seven (7) Members, three (3) of whom shall be Residential Members; and the remaining four (4) of which shall be Non-Residential Members. Purchasers should familiarize themselves with the mechanism for voting and designating Members of the Condominium Board and for the allocation of authority as set forth in the By-Laws relative to determination of matters relating to the operation and management of the Condominium. (See the sections of the Plan

entitled "Control by Sponsor"; "Condominium Board", "Rights and Obligations of Condominium Board/Summary of By-Laws", and the By-Laws in Part II of the Plan for details).

Construction Financing

56. Sponsor has procured financing for the construction of the Building from Otera Capital Investments IX Inc., having an address at 55 University Avenue, Suite 1701, Toronto, Ontario M5J 2H7 ("Construction Lender") secured by mortgages in the aggregate principal amount of $428,500,000 as well as additional mezzanine financing. Pursuant to the terms of the construction loan documents, Sponsor must meet certain minimum release prices prior to Construction Lender's release of its lien against a Residential Unit. The construction loan documents do not require a specific minimum number or percentage of Purchase Agreements to be entered into prior to declaring the Plan effective.

Housing Merchant Implied Warranty Law

57. Article 36-B of the GBL ("Housing Merchant Implied Warranty Law") does not apply to this offering as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty set forth in the section of the Plan entitled "Rights and Obligations of Sponsor" which should be reviewed by Purchasers.

THIS PAGE INTENTIONALLY LEFT BLANK

INTRODUCTION

Nature of the Transaction

9 DeKalb Fee Owner LLC ("Sponsor") is a limited liability company organized and existing under the laws of the State of Delaware. By: (i) a deed dated as of April 22, 2019 and recorded in the Register's Office on April 29, 2019 at CRFN 2019000136297, 9 DeKalb Owner LLC conveyed the parcel designated as Block 149, Lot 100 to Sponsor; and by (ii) a deed dated as of December 17, 2015 and recorded in the Register's Office on December 31, 2015 at CRFN 2015000464596, JPMorgan Chase Bank, N.A., conveyed the parcel designated as Block 149, Lot 75 to 9 DeKalb Owner LLC which, in turn, conveyed the parcel to Sponsor to create, along with the parcel above, a single condominium project. The parcels (Block 149, Lots 75 and 100) are referred to collectively as the "Property".

On November 24, 2020, upon the no-action application (NA20-0135) of Sponsor, as declarant, the Department of Law issued a letter stating that it will take no action with respect to the initial submission of the Property to the Condominium Act so as to create an eleven (11) unit condominium in advance of attaining effectiveness under this Offering Plan ("No-Action Letter"). Accordingly, Sponsor anticipates that it will create an eleven (11) unit no-action condominium ("No-Action Condominium") pursuant to a condominium declaration (with annexed exhibits including by-laws) and tax lot drawings to be filed in the City Register's Office ("Original Declaration" and "Original Tax Lot Drawings", respectively). The units in the No-Action Condominium include a Rental Unit (comprised of 120 affordable rental apartments and 278 market rate rental apartments), six (6) Retail Units, three (3) Commercial Units, and the Primary Residential Unit. With the exception of the Primary Residential Unit, the other Units are each individually referred to as a "Non-Residential Unit" or collectively, as the "Non-Residential Units".

Sponsor anticipates that, upon effectiveness of this Plan and prior to the First Closing, Sponsor shall cause to be recorded, an Amended and Restated Declaration and By-Laws ("A/R Declaration"), substantially in conformity with that contained in Part II of this Plan, and a set of Tax Lot Drawings representing the subdivision of the Primary Residential Unit into 149 Residential Units (each a "Residential Unit") which are the subject of the offer under this Plan (and Residential Common Elements and Residential Limited Common Elements).

The Principal of Sponsor who will be actively involved in this offering is Michael Stern. (See the section of the Plan entitled "Identity of Parties" and the "Certification of Sponsor and Principal" in Part II of the Plan for details.)

The Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the 149 Residential Units and the 182 Storage Locker Licenses. No other portion of the Condominium is offered for sale hereunder. The Plan is subject to and complies with the New York Condominium Act and contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the Department of Law and serving such amendment on Purchasers, Unit Owners, and any other person entitled to service pursuant to Law.

The Plan is presented in two (2) parts that, together with all documents filed with the Department of Law, constitute the entire offer of Sponsor. Part I sets forth a general description of the offering and the Condominium and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the Plan. Also included in Part II is a detailed physical description of the Property and certifications as to certain matters discussed in the Plan.

In addition, Sponsor has filed with the Department of Law, Exhibits to the Plan which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the Plan shall be available for inspection by Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Unit offered by the Plan at the Sales Office and available for inspection and copying at the office of the Department of Law. A prospective Purchaser may borrow the Plan upon payment of a $300 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in substantially the same or similar condition as at the time it was borrowed or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All documents are important and should be read carefully by Purchasers.

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

The Property

As described more fully in the Plan, the Original Declaration will be amended and restated, and as a result thereof, the Building constituting the Condominium will contain the following components:

(i) Resulting from a subdivision of the Primary Residential Unit contained in the Original Declaration:

(a) 149 Residential Units, located on portions of Floors 53 through 60 and Floors 66 through 92, together with certain Residential Common Elements and Residential Limited Common Elements, which will be operated as a luxury residential condominium;

(b) 182 Storage Lockers located in the Storage Locker Area, which will be denoted as Residential Common Elements, which will be licensed by Sponsor (subject to Sponsor's right to modify, reduce the number of, and/or increase, pursuant to a duly filed amendment, additional Storage Lockers);

(ii) the Rental Unit, comprised of 120 affordable rental apartments and 278 market rate rental apartments located on portions of Floors 11 through 31 and Floors 38 through 52;

(iii) six (6) Retail Units, which Sponsor currently anticipates will be used for retail purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Units;

(iv) Commercial Unit 1, which Sponsor currently anticipates will be used as a commercial facility;

(v) Commercial Unit 2, which Sponsor currently anticipates will be used as a physical culture establishment and operated as a fitness center open to the general public and available to the occupants of the Condominium on the same terms as offered to the general public by the owner or operator of Commercial Unit 2; and

(vi) Commercial Unit 3, which will be operated as an amenity space exclusively for the benefit of the occupants of the Rental Unit and of the Residential Units and will be owned in perpetuity in tandem with the Rental Unit by the Rental Unit Owner or an affiliate of the Rental Unit Owner. All costs associated with the operation, ownership, and management of Commercial Unit 3 will be shared between the Rental Unit and the Residential Units as set

forth on Schedule B notwithstanding that decisions with respect to the operation, ownership, and management of Commercial Unit 3 are made without any input from the Residential Unit Owners. The estimated expenses associated with Commercial Unit 3 for the First Year of Condominium Operation are detailed in Schedule B. In addition to the shared costs, the Residential Unit Owners will pay an amenity usage fee, on a pro-rata basis, in the aggregate amount as set forth in the First Year's Budget which amount may not be reduced to an amount which is less than the amount set forth in the First Year's Budget without the consent of each affected Non-Residential Unit Owner.

Where the context dictates, the Retail Units, the Commercial Units, and the Rental Unit may be referred to collectively as the "Non-Residential Units".

Sponsor will construct from the ground up, a building which at its base, will connect to the existing Landmarked Portion of the Building (to be substantially rehabilitated) with a tower above topping out at 93 floors and serving as a mixed-use Building.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit the First Closing to take place on or about December 1, 2022. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within twelve (12) months after the projected date set forth in Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for fifteen (15) days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. Even if the First Closing occurs within twelve (12) months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. While there is no current timeline for release of any of the Reserved Residential Units, Sponsor represents that the withholding of the Reserved Residential Units will not affect the timetable for projected completion of condominium amenities and services. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

In the event the actual or projected date of the First Closing is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with updated common charge projections. If the total common charge projections in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more in the aggregate, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for fifteen (15) days from the presentation date of the amendment disclosing such updated budget, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon except for any Special Work Funds to the extent that such Special Work Funds have been expended (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

As set forth in the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Sponsor shall have no liability for any losses incurred by Purchaser as a result of such adjournment, including without limitation any costs associated with Purchaser's financing arrangements, travel or lodging expenses, fees associated with transfers of funds, and lost interest on liquidated assets.

A detailed description of the Property is contained in the section of the Plan entitled "Description of Property and Improvements" and in the "Description of Property and Specifications of Building Conditions" in Part II of the Plan.

Offering of Residential Units for Sale

Sponsor hereby offers the approximately 149 Residential Units for sale pursuant to the Plan. The Purchase Prices for each of the Residential Units are listed in the section of the Plan entitled "Schedule A - Purchase Prices and Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Reserved Residential Units

Sponsor has decided to delay the pricing of certain Residential Units until it can assess market conditions and receptivity (each a "Reserved Residential Unit"). Purchasers should make reference to the section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information" for the specific Schedule A disclosures with respect to each of the Reserved Residential Units, which are shown on Schedule A without prices. The timing of the release of the purchase prices for the Reserved Residential Units will be made by Sponsor in its sole discretion, with no offer made for any Reserved Residential Unit until such time as the Plan has been amended by price change amendment to disclose the withheld pricing. Floor Plans for the Reserved Residential Units are included in Part II of the Plan. For all determinations as to effectiveness, the calculations shall be based on the total number of Residential Units offered for sale, rather than the number of Residential Units for which pricing has been released. There is no current timeline for the release of the purchase prices of the Reserved Residential Units. Sponsor represents that withholding of the purchase prices of the Reserved Residential Units will not affect the timetable for projected completion of condominium amenities and services. Sponsor has priced twenty-four (24) Residential Units for sale on Schedule A which number exceeds 15% of the total number of anticipated Units for sale and is the number of sales required to declare the Plan effective. In addition, advertising materials containing percentages of Residential Units sold will be based on the total number of Units offered for sale, rather than the number of Residential Units for which pricing has been released. Sponsor will not use the withholding of purchase prices of the Reserved Residential Units to deceive the public as to the percentage of Residential Units sold. Sponsor will not rent the Reserved Residential Units before consummation of the Plan. Because Sponsor is withholding Units from the initial offer, and there is no commitment to sell more than 15% of the total Residential Units in the Condominium, the 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, and owner-occupants may never gain effective control and management of the Condominium.

Post-Closing Restrictions

Each Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") and subsequently enters into an agreement, written or oral ("Resale Agreement") to sell such Residential Unit prior to the first anniversary of the First Closing ("Resale") shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Such Residential Unit Owner will be required to provide Sponsor with notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e.

the difference between (A) the "Net Profit," i.e. the sales price of the Residential Unit set forth in the Resale Agreement ("Resale Price") less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate; (ii) transfer taxes imposed by Law, if paid for by the Residential Unit Owner, and (iii) actual legal fees not exceeding $5,000, and (B) the "Sponsor Sale Price," i.e. the Purchase Price paid to Sponsor in connection with the Sponsor Sale. At such time as Sponsor no longer owns any Unsold Residential Units or any Permitted Mortgagee acquires title to the Unit, the obligation to pay the Resale Fee shall no longer be applicable with respect to such Unit.

A Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale. A Residential Unit Owner's breach of these provisions may result in, among other things, Sponsor bringing a legal claim against such Residential Unit Owner for damages.

Offering of Storage Locker Licenses

Sponsor hereby offers licenses of the Storage Lockers pursuant to the Plan. The right to use Storage Lockers will be conveyed pursuant to a license agreement, the form of which is set forth in Part II of the Plan ("Storage Locker License"). A Storage Locker may only be licensed by a Purchaser of a Residential Unit. The acquisition fee for each of the Storage Locker licenses is listed in Schedule "A." THESE ACQUISITION FEES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Although (i) the Storage Locker Licenses will be between the Condominium Board and a Purchaser, and (ii) the Storage Locker Areas are Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to license Storage Lockers and retain all proceeds of such initial licenses. The Condominium will not be entitled to any of the proceeds from the initial license of the Storage Lockers. A Storage Locker may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit.

Sponsor reserves the unconditional right to license the Storage Lockers in such order of priority as it may determine and to delay the license of one or more Storage Lockers. In addition, Sponsor reserves the unconditional right to limit the number of Storage Lockers licensed to any Purchaser, to make bulk licenses, to license storage lockers to any other residents of the Building, and/or to utilize Storage Lockers for its own purposes.

Sponsor reserves the right to withdraw the offering of Storage Locker Licenses and/or to reduce the number of Storage Locker Licenses so long as no withdrawal or reduction affects any Storage Locker Licenses already under contract. If, subject to the foregoing limitation, Sponsor elects to withdraw or reduce the offering of any Storage Locker Licenses, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such portion of Storage Locker Areas not subject to Storage Locker Licenses under contract for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, Purchasers who have not contracted to license Storage Lockers and/or Purchasers who have contracted to license Storage Lockers that are unaffected by the withdrawal or reductions, shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit or license the Storage Locker.

The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Lockers. All Storage Locker Licensees, including Sponsor with respect to Unsold Storage Lockers, shall be responsible for: (i) all costs and expenses associated with the operation of the Storage Locker Area, and (ii) the payment of any license fees and/or Special Assessments imposed by the Condominium Board related to the Storage Lockers; which shall constitute "additional Common Charges" under the terms of the Condominium Documents.

Conveyance of Title

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement, within fifteen (15) days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within fifteen (15) days after Sponsor notified Purchaser of Sponsor's failure or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. (See the section of the Plan entitled "Terms of Sale" for details.)

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

Sponsor intends, in good faith, to sell rather than rent, the Residential Units. However, Sponsor reserves the unconditional right to rent rather than sell (i) the Non-Residential Units prior to the consummation of the Plan and (ii) all Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective (i.e. 23 Units based on 149 Units offered for sale) and therefore owner-occupants may never gain effective control and management of the Condominium.

Sponsor intends to offer Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Residential Units rather than use such Residential Units for personal occupancy. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units and those Residential Unit Owners who do not occupy Residential Units (including Sponsor) may have inherent conflicts on how the Condominium shall be managed because of their different reasons for purchasing (i.e. purchasing as a home as opposed to as an investment).

Sponsor reserves the unconditional right to sell the Units in such order of priority as it may determine and to delay the sale of one or more Units. In addition, Sponsor reserves the unconditional right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales. Purchasers of Bulk Sales shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units. In the event of a Bulk Sale (or any dissolution or liquidation of Sponsor), the Principal of the Sponsor will provide financially responsible entities or individuals to assume the status and obligations of Sponsor for those Residential Units.

Sponsor has procured financing for the construction of the Building from Otera Capital Investments IX Inc., having an address at 55 University Avenue, Suite 1701, Toronto, Ontario M5J 2H7 ("Construction Lender") secured by mortgages in the aggregate principal amount of $428,500,000 as well as additional

mezzanine financing. Pursuant to the terms of the construction loan documents, Sponsor must meet certain minimum release prices prior to Construction Lender's release of its lien against a Residential Unit. The construction loan documents do not require a specific minimum number or percentage of Purchase Agreements to be entered into prior to declaring the Plan effective.

In the event that Sponsor transfers ownership of the Property to any Sponsor Lender or any affiliate thereof in accordance with the terms of such loan documents, such transfer shall not by itself constitute a material or adverse change affording Purchasers any rights to rescind their Purchase Agreements.

Excess Development Rights

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

Basic Aspects of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home in the case of a Residential Unit, and a building in the case of a Non-Residential Unit. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof and is obligated to comply, with the terms of the Condominium Documents and any other requirements implemented by the Condominium Board. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements," (ii) portions of the Building serving and benefiting the Residential Units exclusively, including for example, and without limitation, the corridors on the Residential Unit floors, loggia at Floor 85, and storage rooms at the subcellar, these Common Elements being specifically designated as "Residential Common Elements," (iii) portions of the Building serving and benefiting one Residential Unit, exclusively, such as a Terrace, these Common Elements being specifically designated as "Residential Limited Common Elements," (iv) portions of the Building serving and benefitting the Rental Unit exclusively, such as a Terrace, these Common Elements being specifically designated as "Rental Limited Common Elements," (v) portions of the Building serving and benefitting the Residential Units and the Rental Unit, exclusively, such as certain elevators, the residential lobby, the loggia at Floor 66, and the residential bicycle storage room at the subcellar, these Common Elements being specifically designated as "Residential/Rental Limited Common Elements," (vi) portions of the Building serving and benefiting Commercial Unit 3, exclusively, such as the outdoor space at Floor 7 being specifically designated as "Commercial Unit 3 Limited Common Elements," (vii) portions of the Building serving and benefitting Commercial Unit 1, Retail Unit 1, and Retail Unit 2 exclusively, such as the DeKalb lobby in the Landmarked Portion of the Building on the cellar and lobby floor and elevator G13, these Common Elements being specifically designated as "CU1/RU1/RU2 Limited Common Elements," (viii) portions of the Building serving and benefitting Commercial Unit 2 and Commercial Unit 3 such as the stairs connecting Floors 6, 7 and 8 (Stair R and Stair S), these Common Elements being specifically designated as "CU2/CU3 Limited Common Elements," (ix) portions of the Building exclusively serving and benefiting the Residential Units, the Rental Unit, and Commercial Unit 3 such as the elevator

lobbies at Floors 7 and 8, these Common Elements being specifically designated as "Residential/Rental/CU3 Limited Common Elements," (x) portions of the Building exclusively serving and benefiting the Commercial Units and the Retail Units such as the commercial bicycle storage room at the cellar, these Common Elements being specifically designated as "Commercial/Retail Limited Common Elements," (xi) portions of the Building exclusively serving and benefiting the Residential Units, the Rental Unit, Commercial Unit 2, and Commercial Unit 3 such as the elevators denoted as A1, A2, and B4, these Common Elements being specifically designated as "Residential/Rental/CU2/CU3 Limited Common Elements," and (xii) portions of the Building exclusively serving and benefiting Commercial Unit 2, Commercial Unit 3, and the Rental Unit such as elevator C5, these Common Elements being specifically designated as "CU2/CU3/Rental Limited Common Elements."

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage the Unit with such lender and in such amount as the Unit Owner chooses. However, Sponsor does not make any representations about the financeability of any Unit. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Residential Units or the rights of the Non-Residential Unit Owners to mortgage the Non-Residential Units. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

Operation of the Condominium will be vested in a Condominium Board, the Members of whom will be elected by the Residential Unit Owners, subject to the rights of Sponsor and the Non-Residential Unit Owners to designate Members of the Condominium Board, as set forth in the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." When voting for Members of the Condominium Board, each Residential Unit Owner shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected.

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

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the opinion of Tax Counsel to Sponsor, which opinion is set forth in full in Part II of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owner's mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part II of the Plan. (See the section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for details.)

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B – Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only. Common Charges will be assessed against Residential Unit Owners in the same proportion their respective Residential Units bears to the aggregate Common Interest of all Residential Units. The estimated Common Charges for each Unit for the First Year of Condominium Operation are set forth in Schedule A. Purchasers are obligated to pay monthly Common Charges pursuant to the Condominium Act (Real Property Law §§339 (i) and (m)).

The Common Interest of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law § 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

The Residential Common Interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interest of all of the Residential Units in the Condominium.

Certain budgeted items (See the "Notes to Schedule B" for details) are allocated amongst the Residential Units (in the aggregate) and one or more Non-Residential Units on a special basis rather than Common Interest, including to reflect actual benefit from and/or use of a particular item or items of Common Expense or exclusive or shared control of particular Common Elements, Facilities or services. The First Year's Budget sets forth the percentage allocations for each line item, if any, to be paid for by the Residential Units, collectively, and the Non-Residential Units, and an amenity usage fee to be paid, pro-rata, by the Residential Unit Owners as a portion of their Common Charges. The percentage allocations are deemed presumptive evidence of reasonableness and the Condominium Board may not modify these percentage allocations or such amenity usage fee without the consent of the Board Member(s) designated by or on behalf of the Non-Residential Unit Owner(s) impacted by such modification. For example, if a modification in percentage allocation affects one or more Retail Units only, the Retail Member must consent to such modification; if the modification also affects one or more Commercial Unit or Units and/or the Rental Unit, the Board Member(s) designated by or on behalf of those respective Unit or Units also must consent to the modification. In addition, the amenity usage fee may not be reduced to an amount which is less than the amount set forth in the First Year's Budget without the consent of the Board Members designated by the Rental Unit Owner.

In the opinion of Sponsor's budget expert, as set forth in the Certification of Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Non-Residential Unit Owners are sufficient to cover the expenses fairly attributable to the Non-Residential Units. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interest of all Residential Units equals 100%. The percentage of Common Interest is the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro-rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Closing are set forth in the section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information."

After the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property, as well as liability insurance with respect to occurrences in or about the Unit and any Residential Limited Common Elements appurtenant thereto. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements (except for any Residential Limited Common Elements appurtenant to Units and any Unit Owner Property located in a Common Element), in accordance with the provisions of the By-Laws. (See the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes with respect to the Unit (both before and after such taxes are separately assessed and billed against the Unit by the City of New York), interest and amortization payments on any mortgage and charges for electricity consumed in the Unit.

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution (except as described below), and not more than one family may occupy a

Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast", "Airbnb" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided that such use is permitted by, and complies with Law and does not violate the then existing TCO or PCO covering the Building and that the Condominium Board, in its sole discretion, grants permission for such use. Use and occupancy of the Residential Unit shall be subject to the Residential Rules and Regulations of the Condominium which may be amended from time to time.

A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Purchasers are advised that field conditions may require that certain Storage Lockers contain mechanical equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or the acquisition fee of the Storage Locker License or otherwise be relieved from any obligation under the Purchase Agreement.

No Storage Locker may be used for any Prohibited Use. The use of a Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker shall be borne by such Residential Unit Owner.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Locker for any purpose permitted by Law or change the permitted use of an Unsold Storage Locker, subject to the provisions of the By-Laws.

With certain exceptions, as set forth in the By-Laws, any sale or rental of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Sponsor and each Non-Residential Unit Owner may sell or lease their respective Units, or portions thereof, without any restriction or limitation.

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

There are no limitations on who may purchase Units, except as set forth herein. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law. Sponsor reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Units to any Person. Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds

constituting the Initial Deposit thereunder (see the section of the Plan entitled "Procedure to Purchase" for details). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

DEFINITIONS

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

"A/R Declaration" shall mean the Amended and Restated Declaration of Condominium, which among other things will reflect the subdivision of the Primary Residential Unit upon effectiveness of the Plan. The A/R Declaration is set forth in Part II of this Plan.

"Additional Deposit" shall mean a deposit in an amount equal to 5% of the Purchase Price required to be delivered by Purchaser before the earlier to occur of (i) 6 months after the date on which a Purchase Agreement is executed by Sponsor and Purchaser, or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective.

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

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Building" shall mean the building located at 9 DeKalb Avenue, Brooklyn, New York 11201.

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

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

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

"CU1/RU1/RU2 Limited Common Elements" shall mean those portions of the Building, as more particularly described in the Declaration and Tax Lot Drawings, serving and benefiting Commercial Unit 1, Retail Unit 1, and Retail Unit 2 and their respective Unit Owners, exclusively,

"CU2/CU3 Limited Common Elements" shall mean those portions of the Building, as more particularly described in the Declaration and Tax Lot Drawings, serving and benefiting Commercial Unit 2 and Commercial Unit 3 and their respective Unit Owners, exclusively.

"CU2/CU3/Rental Limited Common Elements" shall mean those certain portions of the Building as more particularly described in the Declaration and the Tax Lot Drawings, serving and benefiting Commercial Unit 2, Commercial Unit 3, and the Rental Unit and their respective Unit Owners, exclusively.

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

"Closing Date" shall mean the date on which a Closing is scheduled to occur.

"Commercial/Retail Limited Common Elements" shall mean those portions of the Building, as more particularly described in the Declaration and Tax Lot Drawings, serving and benefiting the Commercial Units and the Retail Units and their respective Unit Owners, exclusively.

"Commercial Unit 3 Limited Common Elements" shall mean those portions of the Building, as more particularly described in the Declaration and Tax Lot Drawings, serving and benefiting Commercial Unit 3 and its Unit Owner, exclusively, subject to the easements extending privileges to the Rental Unit and the Residential Unit and their respective Unit Owners, occupants, and Permitted Users to Commercial Unit 3.

"Commercial Unit" shall mean any of the Units designated as a Commercial Unit in the Declaration together with its Common Interest.

"Commercial Unit Owner" shall mean the Unit Owner of any Commercial Unit at the time in question.

"Commercial Unit 1" or "CU1" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest.

"Commercial Unit 1 Owner" or "CU1 Owner" shall mean the Unit Owner of such Unit at the time in question.

"Commercial Unit 2" or "CU2" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest.

"Commercial Unit 2 Owner" or "CU2 Owner" shall mean the Unit Owner of such Unit at the time in question.

"Commercial Unit 3" or "CU3" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest.

"Commercial Unit 3 Owner" or "CU3 Owner" shall mean the Unit Owner of such Unit at the time in question.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with the Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, the Rental Limited Common Elements, the Residential-Rental Limited Common Elements, the CU1/RU1/RU2 Limited Common Elements, the CU2/CU3 Limited Common Elements, the Residential/Rental/CU2/CU3 Limited Common Elements, the Residential/Rental/CU3 Limited Common Elements, the Commercial Unit 3 Limited Common Elements, the Residential Common Elements, the Residential Limited Common Elements, and the Commercial/Retail Limited Common Elements. Upon Subdivision/Combination/Re-Positioning of a Unit, additional categories of Common Elements may be created with respect to the Resultant Units.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for

working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean 9 DeKalb Avenue Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

"Condominium Act" shall mean the New York Condominium Act, as amended from time to time (New York Real Property Law, Article 9-B).

"Condominium Board" shall mean the board of managers of the Condominium which will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings.

"Construction Lender" shall mean Otera Capital Investments IX Inc. as well as any other Person, together with its respective successors and assigns, from whom Sponsor has procured, or will have procured, an agreement for financing the rehabilitation and construction of the Building.

"Construction Loan" shall mean that loan agreement that Sponsor has procured, or will have procured, for financing the rehabilitation and construction of the Building.

"Decrease in Service" shall mean the failure to maintain any essential or required service in the building (whether a Building-wide service or a service provided to the Rental Unit and/or the Rental Apartments), which result or could potentially result, in the issuance by HCR or DHCR under the Rent Stabilization Law and Code, or a rental reduction order with respect to a Rental Apartment. The foregoing shall not include a de minimis decrease in service as listed in any policy statement issued by HCR or DHCR from time to time.

"Declarant" shall mean 9 DeKalb Fee Owner LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Declarant's rights under the Condominium Documents.

"Declaration" shall mean the Declaration ("Original Declaration") as amended and restated by the instant Declaration ("A/R Declaration") as the same may be subsequently amended from time to time, the form of which is set forth in Part II of the Plan.

"Department of Law" shall mean Office of the Attorney General of the State of New York, Real Estate Finance Bureau.

"Deposits" shall mean, collectively, all deposits, advances and payments delivered by a Purchaser prior to the Closing of a Unit, including, without limitation, the Initial Deposit and Additional Deposit, but excluding Special Work Funds.

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

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

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

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

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

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

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

"First Annual Meeting" shall mean the first annual meeting of the Residential Unit Owners.

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

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

"First Year's Budget" shall mean the section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans depicting the proposed layouts of the Units and the Storage Lockers that appear in Part II of the Plan.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, pandemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or

any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, Sponsor's lack of funds or inability to obtain financing are expressly excluded from the meaning of "any causes not within the control of Sponsor."

"GBL" shall mean §352-e of the New York State General Business Law, as amended from time to time.

"General Common Elements" shall mean those certain portions of the Property (other than the Units) as more particularly described in the Declaration and the Tax Lot Drawings, as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

"Impermissible Uses" shall mean those activities and uses that no Unit Owner shall be permitted to conduct in or about its Unit or permit its Unit to be utilized for and/or as an establishment which: (1) displays, sells, rents or offers for sale or rent any pornographic material; adult bookstore or facility selling or displaying pornographic books, literature, or videos (materials shall be considered "adult" or "pornographic" for such purpose if the same are not available for the sale or rental to children under 18 years old because they explicitly deal with or depict human sexuality) excluding any establishment for which the sale or rent of such products is not the primary purpose of such establishment, (2) is commonly known as a "head-shop" which primarily displays or sells equipment for the illegal consumption of any narcotic, dangerous drug or other controlled substance, including, without limitation, any hashish pipe, water pipe, bong, cilium, pipe screens, rolling papers, rolling devices, coke spoons or roach clips, (3) for selling or leasing used trucks, trailers, or recreational vehicles, (4) for selling, leasing, storing, or manufacturing automotive parts, lube and oil or repair shop, (5) is a check cashing store (except as is typical in connection with the operation of a financial services institution), (6) provides dumping, disposing, incinerating or reducing of garbage (exclusive of dumpsters for temporary storage of garbage and any garbage compactors, in each case which are routinely emptied so as to minimize offensive odors), (7) operates as a funeral home or mortuary, (8) is for dormitory use, (9) is used as a so-called gentleman's club featuring topless waitresses, nude dancing or private "one-on-one" booths or rooms, (10) is for illicit non-therapeutic massage parlor, (11) operates as an off-track betting parlor or other gambling facility, (12) is a pawn shop as its primary use, (13) is or contains a shooting gallery, (14) is a substance abuse rehabilitation or detoxification recovery center, or treatment center, welfare or mental health facility or similar agency, whether public or private, which provides services to clients on the premises of the Unit, (15) which is a dry cleaning plant, central laundry or laundromat (but a drop-off dry cleaning store and/or an "organic" (non-chemical) process dry cleaner is permitted), (16) is any business which has as a primary use the practice of satanic or cult ritualistic activities including so-called "devil worship," black magic" or rites of passage involving self-mutilation or degradation, (17) is used or operated by an International Organization unless such International Organization waives its sovereign or diplomatic immunity in conformity with Article 30 of the Declaration, (18) is an establishment offering bail bond services of any kind, or any activities of a bail bond agent, (19) conducts any manufacturing, distilling (other than beer and liquor), refining, smelting, agricultural or mining activities of operations, (20) stores any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, and/or (21) other than with respect to a Residential Unit or the Rental Unit, for sleeping or other occupancy uses.

"Initial Closing Notice" shall mean that certain written notice designating the time and place of the Closing of Title to a Unit, which is given to Purchaser at least 30 days in advance of such Closing.

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

"Inspection Statement" shall mean that certain document substantially in the form annexed to the form of Purchase Agreement as Schedule "B," set forth in Part II of the Plan.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders, including mezzanine lenders, which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, (iv) principal or other affiliates of Sponsor, or (v) with respect to only loans secured by the any Commercial Unit and/or any Unsold Units and/or any other Unit owned by Sponsor or its principal or other affiliates, (a) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of § 860D of the Internal Revenue Code, (b) any entity not included among any of the foregoing entities that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (c) any group of lenders which shall include one or more of the foregoing, or (d) a wholly-owned subsidiary of any of the foregoing entities.

"Institutional Mortgage" shall mean any Permitted Mortgage where the initial holder is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board. The foregoing notwithstanding, for so long as the Construction Loan is outstanding, Construction Lender shall serve as Insurance Trustee.

"Land" shall mean the land located in the Borough of Brooklyn on the Tax Map of the Division of Land Records of the City of New York as Block 149, Lot 100 as more particularly described in Exhibit A to the Declaration.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law.

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

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

"Managing Agent" shall mean the management company or manager named in the Plan or any successor managing agent at the time in question.

"Member" shall mean any member of the Condominium Board, either elected or designated thereto in accordance with the terms of the By-Laws. All such members are collectively referred to as "Members."

"Mortgage Representative" shall mean not more than three (3) representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or the By-Laws. The foregoing notwithstanding, for so long as the Construction Loan is outstanding, Construction Lender shall serve as a Mortgage Representative.

"Non-Residential Member" shall mean any Member of the Condominium Board designated by a Non-Residential Unit Owner in accordance with the terms of the By-Laws.

"Non-Residential Units" shall mean collectively, the Commercial Units, the Retail Units, and the Rental Unit when the context so dictates. Despite having residential occupants, the Rental Unit is deemed a Non-Residential Unit.

"Non-Residential Unit Owners" shall mean collectively, the owners of the Commercial Units, the Retail Units, and the Rental Unit when the context so dictates.

"Original Declaration" shall mean the declaration establishing an initial 11-unit condominium at the Property, pursuant to a "No-Action Letter" (File No.: NA20-0135) issued on November 24, 2020 by the Department of Law, which condominium is to be established by the recording with the Register's Office of a Declaration of the 9 DeKalb Avenue Condominium with the accompanying Floor Plans.

"PCO" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question. Wherever the consent of a Permitted Mortgagee is required, "Permitted Mortgagee" shall be deemed to include any Sponsor Lender to the extent that the lien of such Sponsor Loan has not yet been released.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), Unit Owner, guest, tenant, occupant, customer, invitee, licensee, contractor, subcontractor, consultant, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

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

"Plan" shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL Section 352-e, et seq., and any and all amendments thereto.

"Plans and Specifications" shall mean the plans and specifications for the rehabilitation and construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Primary Residential Unit" or "PRU" shall mean the Unit designated as such in the Original Declaration and Original Tax Lot Drawings together with its Common Interest. Upon recording of the A/R Declaration, the Primary Residential Unit will be subdivided into Residential Units, Residential Common Elements, and Residential Limited Common Elements.

"Primary Residential Unit Owner" or "PRU Owner" shall mean the Owner of the Primary Residential Unit at the time in question.

"Prohibited Use" shall mean one or more of any of the following uses: (a) for storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, or (b) for sleeping or other occupancy uses.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Purchase Agreement" shall mean an agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

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

"Rental Limited Common Elements" shall mean those portions of the Building, as more particularly described in the Declaration and By-Laws, serving and benefiting the Rental Unit and its Owner, exclusively.

"Rental Unit" or "RU" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest. Notwithstanding that the Rental Unit is intended for residential occupancy, it is referred to as a Non-Residential Unit.

"Rental Unit Owner" shall mean the Unit Owner of the Rental Unit at the time in question. The Rental Unit Owner shall be deemed and referred to as a "Non-Residential Unit Owner".

"Reserved Residential Unit" shall mean any of those certain Residential Units that Sponsor has decided to withhold from sale in order to delay pricing, subject to such terms and conditions set forth in the Plan. All such Reserved Residential Units are collectively referred to as the "Reserved Residential Units."

"Residential Common Elements" shall mean those portions of the Building, as more particularly described in the Declaration and Tax Lot Drawings, serving and benefiting the Residential Units and the Residential Unit Owners, exclusively, other than the Storage Lockers Areas, which are available only for use by the licensees of the Storage Lockers.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interest is the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

"Residential Limited Common Elements" shall mean those portions of the Building, as more particularly described in the Declaration and Tax Lot Drawings, serving and benefiting certain Residential Units and their respective Unit Owners, exclusively.

"Residential Member" shall mean any Member of the Condominium Board elected by the Residential Unit Owners or designated as such by Sponsor or Declarant in accordance with the terms of the By-Laws.

"Residential-Rental Limited Common Elements" shall mean those portions of the Building, as more particularly described in the Declaration and Tax Lot Drawings, serving and benefiting the Residential Units and the Rental Unit and their respective Unit Owners, exclusively.

"Residential/Rental/CU2/CU3 Limited Common Elements" shall mean those certain portions of the Building as more particularly described in the Declaration and the Tax Lot Drawings, serving and benefiting the Residential Units, the Rental Unit, Commercial Unit 2, and Commercial Unit 3, and their respective Unit Owners, exclusively.

"Residential/Rental/CU3 Limited Common Elements" shall mean those portions of the Building, as more particularly described in the Declaration and Tax Lot Drawings serving and benefiting the Residential Units, the Rental Unit, and Commercial Unit 3 and their respective Unit Owners, exclusively.

"Residential Rules and Regulations" shall mean the Residential Rules and Regulations of the Condominium promulgated in accordance with the By-Laws, as any of such Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

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

"Residential Unit Owner" shall mean any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are collectively referred to as the "Residential Unit Owners."

"Retail Unit 1" or "RU1" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest.

"Retail Unit 1 Owner" or "RU1 Owner" shall mean the Unit Owner of such Unit at the time in question.

"Retail Unit 2" or "RU2" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest.

"Retail Unit 2 Owner" or "RU2 Owner" shall mean the Unit Owner of such Unit at the time in question.

"Retail Unit 3" or "RU3" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest.

"Retail Unit 3 Owner" or "RU3 Owner" shall mean the Unit Owner of such Unit at the time in question.

"Retail Unit 4" or "RU4" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest.

"Retail Unit 4 Owner" or "RU4 Owner" shall mean the Unit Owner of such Unit at the time in question.

"Retail Unit 5" or "RU5" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest.

"Retail Unit 5 Owner" or "RU5 Owner" shall mean the Unit Owner of such Unit at the time in question.

"Retail Unit 6" or "RU6" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest.

"Retail Unit 6 Owner" or "RU6 Owner" shall mean the Unit Owner of such Unit at the time in question.

"Sales Office" shall mean the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Schedule A" shall mean the section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" shall mean the section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation." Schedule B is sometimes referred to as the "First Year's Budget."

"Schedule B-1" shall mean the section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

"Sign" or "Signage" or similar words shall mean each and every kind of sign, inscription (on doors, windows, or elsewhere on a façade in the area designated on the Signage Elevation Plan), banner, flag, awning, canopy, structure, placard, board, stanchion, display, marquee, flag, flagpole, pennant, aerial, sign, notice, advertisement or illumination, illustration, banner, art work, poster, logo, stanchion, attendant booth, parking kiosk, or like installation, used for sales, rental, promotional, advertising, business, identity or other purpose.

"Signage Elevation Plan" shall mean those schematic drawings annexed hereto or adopted hereafter as an amendment to the Declaration which depict, with respect to each Non-Residential Unit, the permitted Signage installation zones on the exterior façade of the Building.

"Signage Standards" shall mean the requirements with respect to preparation, installation, maintenance and display of Signage.

"Sin Business" shall mean any of those businesses prohibited within an Opportunity Zone as identified in Section 1400Z-2 of the Internal Revenue Code, which include, but may not be limited to, private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or as a store the principal business of which is the sale of alcoholic beverages for consumption off premises.

"Special Assessment" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

"Special Work Funds" shall mean all amounts expended by, or reimbursable to, Sponsor for special work requested by Purchaser and agreed to in writing by Sponsor.

"Sponsor" shall mean 9 DeKalb Fee Owner LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Closing Fees" shall mean the closing fees payable to Starr Associates LLP set forth in the section of the Plan entitled "Closing Costs and Adjustments."

"Sponsor Control Period" shall mean the period ending on the earlier to occur of (i) the fifth anniversary of the First Closing, (ii) the Closing of Title to all Residential Units offered for sale pursuant to the Plan, or (iii) the date on which Sponsor otherwise exercises its right to relinquish control of the Condominium Board.

"Sponsor Lender" shall mean any holder of any Sponsor Loan at the time in question.

"Sponsor Loan" shall mean (to the extent entered into between Sponsor and any lender) the Construction Loan, any mezzanine finance loan(s), and/or any or preferred equity loan(s). All such loans are collectively referred to as the "Sponsor Loans."

"Storage Locker" shall mean any storage locker located in the Storage Locker Areas and shall include the structural framework and materials out of which the storage locker is constructed. Each Storage Locker is a Residential Common Element. Any reference in the Plan to "owning a Storage Locker" means that the Residential Unit Owner has entered into a license for the Storage Locker.

"Storage Locker Room" shall mean the storage locker room located in the subcellar of the Building containing the Storage Lockers. The Storage Locker Room is a Residential Common Element.

"Storage Locker Escrow" shall mean that escrow account in which proceeds from the license of the Storage Lockers are held.

"Storage Locker License" shall mean the agreement pursuant to which a Storage Locker is licensed to a Residential Unit Owner.

"Storage Locker Licensee" shall mean any Residential Unit Owner to whom a Storage Locker is licensed at the time in question. All such Residential Unit Owners are collectively referred to as "Storage Locker Licensees."

"Tax Lot Drawings" shall mean the floor plans of the Units certified by a professional engineer or licensed architect and filed in the Register's Office simultaneously with the recording of the Original Declaration, as the same may be supplemented and/or amended from time to time, including in connection with the recording of the A/R Declaration ("Amended Tax Lot Drawings").

"TCO" shall mean a temporary certificate of occupancy for the Building or a portion thereof (as applicable) issued by the Buildings Department.

"Terrace" shall mean any terrace, balcony, outdoor setback, exterior space, windbreak, loggia or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element or to the Rental Unit as a Rental Limited Common Element or any other terrace, balcony, outdoor setback, exterior space, windbreak, loggia or garden which is a Common Element exclusively for the shared use of all Residential Units or for the shared use of all Residential Units and the Rental Unit, and each of their respective occupants, and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed thereon. All such terraces, balconies, setbacks, exterior spaces, windbreaks, loggia, or gardens are collectively referred to as the "Terraces" irrespective of whether they meet the requirements of the Zoning Resolution or the requirements for such classification pursuant to the Buildings Department.

"Title Company" shall mean Kensington Vanguard, having an office at 39 West 37th Street, New York, New York 10018 (telephone: 212-532-8686), or any successor Title Company at the time in question.

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

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

"Unit Owner Property" shall mean all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind contained in a Unit, in any Residential Limited Common Elements appurtenant thereto, and in any Storage Locker.

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

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

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

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

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property as well as certain facilities and services to be provided at the Condominium. For a more detailed description of the Property, see the "Description of Property and Specifications of Building Conditions" contained in Part II of the Plan.

Location

The Property is located at 9 DeKalb Avenue in the Borough of Brooklyn, City and State of New York.

Improvements - General Description of Property

The Condominium will consist of Residential Units, Residential Common Elements, Residential Limited Common Elements, as well as ten (10) additional Non-Residential Units (including a Rental Unit comprised of 120 affordable and 278 market rate rental apartments), as well as additional General Common Elements, and Limited Common Elements, within a structure comprising ninety-three (93)) above-grade stories, two (2) below-grade level(s), and one (1) roof level and mechanical bulkheads. The Building and the Units will be constructed in accordance with applicable zoning and building laws and other requirements, including without limitation the Building Code of the City of New York and the Americans with Disabilities Act.

All floors referenced herein (including in the sections "Description of Property and Specifications of Building Conditions" and "Floor Plans" set forth in Part II of the Plan) shall mean the marketing designation unless expressly provided otherwise. The word "floor" and "level" are used interchangeably. For purposes of marketing, the floors of the Building are designated 1 through 93. Floors 3, 4, 10, 13, 33, 35-37, 44, 62-65, 67, 82-84 and 86 are excluded for marketing purposes.

Commercial Unit 3 will be operated as an amenity unit for the exclusive benefit of the Residential Units and the Rental Unit and their respective owners and occupants with all the costs of such operation, and maintenance shared by the Residential Unit Owners and the Rental Unit Owner as set forth on Schedule B and payable as part of their respective Common Charges. In addition, the Residential Unit Owners will pay, on a pro-rata basis, an amenity usage fee as set forth in the First Year's Budget, as a portion of their Common Charges, which amount may not be reduced to an amount which is less than the amount set forth in the First Year's Budget without the consent of each affected Non-Residential Unit Owner. Commercial Unit 3 will be maintained in perpetuity as an amenity space for the exclusive benefit of the Residential Units and the Rental Unit and their respective occupants. It is anticipated that Commercial Unit 3 will contain a large terrace area including an outdoor swimming pool and whirlpool spa, locker rooms, billiards room, kids' playroom, screening room, lounge, private dining room, and a catering kitchen as well as inaccessible landscaped features or similar features and facilities. (See the subsection entitled "Services and Facilities" for details.)

While it is currently contemplated that the Building will be serviced by an emergency generator, nevertheless, the Condominium Board, Sponsor, and their respective Permitted Users shall not be liable for any loss or damage caused by power outages, temperature fluctuations, flooding or other such causes in or around the Building, including without limitation in Units and/or the Storage Locker Areas. Any loss or damage in any Unit and/or Storage Locker as a result thereof will be at the sole cost of the Unit Owner and/or Storage Locker Licensee, as applicable.

Purchasers should refer to the Description of Property and Specifications of Building Conditions contained in Part II of the Plan for more details.

Residential Units

There will be 149 Residential Units located on Floors 53-60 and Floors 66-92, the square footages of which are set forth on Schedule A.

Purchasers are urged to consult the Floor Plans and Description of Property and Specifications of Building Conditions contained in Part II of the Plan for details regarding the Residential Units.

Storage Lockers

It is presently anticipated that the Building will contain 182 Storage Lockers. The approximate square footages of the Storage Lockers and acquisitions fees of the Storage Locker Licenses are set forth on Schedule A.

A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Purchasers are advised that field conditions may require that certain Storage Lockers contain mechanical equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or the acquisition fee of the Storage Locker License or otherwise be relieved from any obligation under the Purchase Agreement.

Storage Lockers, Generally

No Storage Locker may be used for any Prohibited Use. The use of a Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses as a result of any Prohibited Use of a Storage Locker shall be borne by such Residential Unit Owner.

Notwithstanding anything to the contrary, subject to the provisions of the By-Laws, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Locker for any purpose permitted by Law.

Although (i) the Storage Locker Licenses will be between the Condominium Board and a Purchaser, and (ii) the Storage Locker Areas are Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to license Storage Lockers and retain all proceeds of such initial licenses. The Condominium will not be entitled to any of the proceeds from the initial license of Storage Lockers.

A Storage Locker may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit.

Sponsor reserves the unconditional right to license the Storage Lockers in such order of priority as it may determine and to delay the license of one or more Storage Lockers. In addition, Sponsor reserves the unconditional right to limit the number of Storage Lockers licensed to any Purchaser, to make bulk licenses, to license storage lockers to any other residents of the Building, and/or to utilize Storage Lockers for its own purposes.

Sponsor reserves the right to withdraw the offering of Storage Locker Licenses and/or to reduce the number of Storage Locker Licenses offered so long as no withdrawals or reduction affects any Storage Locker Licenses already under contract. If, subject to the foregoing limitation, Sponsor elects to withdraw or reduce the offering of Storage Locker Licenses, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such portion of Storage Locker Areas not subject to Storage Locker Licenses under contract for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, Purchasers who have not contracted to license Storage Lockers and/or Purchasers who have contracted to license Storage Lockers that are unaffected by the withdrawal or reduction, shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit or license the Storage Locker.

A Storage Locker License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit, unless the Storage Locker License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of the Storage Locker License and the Condominium Documents. A Licensee may also voluntarily surrender a Storage Locker License to the Condominium Board. The Condominium Board may elect to terminate a Storage Locker License in the event that the Licensee defaults in its obligations under the Storage Locker License beyond any applicable cure periods or as otherwise provided for in the Storage Locker License. Upon the surrender or termination (for any reason whatsoever) of a Storage Locker License, the Condominium Board shall have the right in its sole discretion to issue a new Storage Locker License for the Storage Locker to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate the former Licensee therefor.

The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Lockers. All Storage Locker Licensees, including Sponsor with respect to Unsold Storage Lockers, shall be responsible for: (i) all costs and expenses associated with the operation of the Storage Locker Area, and (ii) the payment of any license fees and/or Special Assessments imposed by the Condominium Board related to the Storage Lockers; which shall constitute "additional Common Charges" under the terms of the Condominium Documents.

Purchasers should not purchase a Unit in reliance on the use or availability of any Storage Locker and Sponsor does not make any representation of the availability of any particular Storage Locker.

Non-Residential Units

The Condominium will contain 6 Retail Units, 3 Commercial Units, and a Rental Unit (which will contain 120 affordable-rate rental apartments and 278 market-rate rental apartments). The Retail Units, Commercial Units and Rental Unit (despite having residential occupants) are collectively referred to as the "Non-Residential Units."

Purchasers should refer to the section of the Plan entitled "Non-Residential Units" for a detailed description of the Non-Residential Units.

Construction Data for Units and Common Elements

Sponsor has engaged Shop Architects PC, as architect of record; WSP USA Buildings INC., as structural engineer; and Jaros, Baum & Bolles, as mechanical engineer. The Plans and Specifications have been prepared by such architects and engineers. (See the section of the Plan entitled "Identity of Parties" for details.)

The substantial rehabilitation of the Landmarked Portion and the construction of the Building will be completed in accordance with the Plans and Specifications (subject to field conditions, construction variances and tolerances), and applicable Law. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Specifications of Building Conditions," items of Equal or Better Quality, subject however to all of the terms and conditions set forth in the section of the Plan entitled "Changes and Prices and Unit." Purchasers are advised to make reference to that section of the Plan for more details relating thereto.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit the First Closing to take place on or about December 1, 2022. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the

projected date set forth in Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. Even if the First Closing occurs within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

In the event the actual or projected date of the First Closing is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated common charge projections. If the total common charge projections in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more in the aggregate, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days from the presentation date of the amendment disclosing such updated budget, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon except for any Special Work Funds to the extent that such Special Work Funds have been expended (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

As set forth in the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Sponsor shall have no liability for any losses incurred by Purchaser as a result of such adjournment, including without limitation any costs associated with Purchaser's financing arrangements, travel or lodging expenses, fees associated with transfers of funds, and lost interest on liquidated assets.

Services and Facilities

The services and facilities described below will be provided to the residents of the Building and are included in the Common Charges, unless otherwise specified below.

(a) Residential Lobby

There will be one (1) residential lobby with entrances located on Fleet Street and Flatbush Avenue located on the first floor of the Building.

(b) Residential Lobby Attendants

A lobby attendant will be stationed at the reception area between the two (2) residential lobbies 24 hours a day, 7 days a week.

(c) Building Staff

The staff of the Condominium will be supervised by a resident Building Manager. Purchasers should refer to the Footnotes to Schedule B for a complete description of the Building staff.

(d) Residential Elevator Service

Purchasers should refer to the Description of Property and Specifications of Building Conditions set forth in Part II for details concerning the elevators.

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

(e) Telecommunications

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

(f) Mail and Packages

All incoming mail will be delivered to the Building and will either, as determined by the Condominium Board, be delivered to the individual Residential Units by building staff or placed by the United States Postal Service in mail boxes in the mailroom located in the residential lobby of the Building. There is also a package room located near the mailroom.

(g) Laundry Facilities

Each Residential Unit will contain a washing machine and dryer. There will not be a common laundry room in the Building.

(h) Refuse Disposal

There will be recycling bins and access to refuse chutes located on each floor containing Residential Units. The refuse chutes will lead directly to a compactor located in the compactor rooms in the subcellar.

(i) Communication Facilities and Intercom System

Each Residential Unit will be able to communicate directly with the lobby attendant over a standard touch tone telephone. Sponsor reserves the right to substitute an alternate service to enable communication between the concierge and the residents.

(j) Smoke and Carbon Monoxide Detector/Sprinklers

A combination smoke and carbon monoxide detector will be provided in each Residential Unit in compliance with the Law. Additionally, the Building will be fully sprinklered in compliance with the Law.

(k) Service Entrance and Loading Dock

There will be a service entrance on Flatbush Avenue Extension south of the Building's residential entrance that will serve the tower. A loading dock located on Fleet Street with serve the Residential Units and the Non-Residential Units.

(l) Commercial Unit 3

Commercial Unit 3, located on Floors 7 and 8 of the Building, will serve as the amenity facility exclusively benefitting the occupants of the Rental Unit and of the Residential Units. Commercial Unit 3 will be owned in tandem with the Rental Unit and the costs of owning, operating, and managing Commercial Unit 3 shall be shared between the Rental Unit and the Residential Units as set forth on Schedule B notwithstanding that the Residential Unit Owners do not participate in the decision-making with regard to Commercial Unit 3.

(m) Terraces/Windbreaks and Setbacks

It is anticipated that certain areas will be made available to the Residential Unit Owners and the Rental Unit tenants for passive recreational use as common Terraces. Use of these open areas shall be subject to requirements of Law and regulation by the Condominium Board, which may include, without limitation: (i) restrictions concerning capacity; (ii) noise constraints; (iii) prohibitions from utilizing glassware; (iv) restrictions concerning access during inclement weather; and (v) a requirement for a chaperone for children under the age of 18.

(n) Bicycle Storage Room

A residential bicycle storage room will be located in the subcellar with spaces therein available for license by Residential Unit Owners and occupants of the Rental Unit, on such terms and conditions as established by the Condominium Board or the Managing Agent from time to time.

General

There will be mechanical equipment belonging to the Condominium located on the subcellar, cellar, and Floors 5, 9, 32, 34, 61, 66 (windbreak), 85 (windbreak), 93, and on the roof, all of which may generate noise and vibrations.

Other than as specifically noted above, use of the services and facilities shall be available only to occupants of a Residential Unit and such individual's guests, provided that such Residential Unit Owner or occupant accompanies the guest during such use. In addition, use of the services and facilities are subject to such policies and regulations as may be promulgated from time to time by the Condominium Board, including, without limitation, the right to impose usage fees and restrictions on hours of access, use, and/or services, as applicable.

Purchasers are advised that some or all of the services and facilities described in the Plan (including without limitation a full staff of Building personnel and usage of amenity areas) may not be available until approximately eighteen (18) months after the First Closing, with the exception of the swimming pool and whirlpool spa in Commercial Unit 3, which may not be available until twenty-four (24) months after the First Closing. However, all services and facilities will be available within twenty-four (24) months of the First Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. Furthermore, until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended twenty-four (24) hours a day, seven (7) days a week.

Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any of the services and/or facilities are not available for use. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce Common Charges for the period in which such services and/or facilities are not available.

Additionally, as more fully set forth in the section of the Plan entitled "Rights and Obligations of Sponsor," it is anticipated that for a significant period of time following the First Closing through, including

and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the amenities and facilities, Storage Lockers, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting, or constructing the Non-Residential Units or tenant/occupant improvements for the Non-Residential Units. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. Notwithstanding the foregoing, Sponsor currently estimates that construction of the Building will be completed approximately one (1) to two (2) years after the First Closing, subject to Force Majeure. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. Notwithstanding the foregoing, Sponsor at all times shall ensure that such construction work shall not render any occupied Residential Unit uninhabitable pursuant to Law. Notwithstanding that Sponsor has reserved the right to withhold pricing on the Reserved Residential Units, such reservation shall not affect the timelines projected herein.

LOCATION AND AREA INFORMATION

Location; Prior Use

The Property is located at 9 DeKalb Avenue in the Borough of Brooklyn in the City and State of New York. The Property is bounded by Fleet Street to the northwest, Flatbush Avenue Extension to the northeast and DeKalb Avenue to the south.

Prior to Sponsor's purchase of the Property, commercial use was made of the Property with office space occupying Lot 100 and bank and other offices occupying Lot 75.

Surrounding Area, Shopping, Culture and Recreation

There are numerous luxury residences, office buildings, museums, libraries, theatres, art galleries, cultural institutions, hotels, parks, and retail establishments, including supermarkets, drugstores, dry cleaners and banks within the New York City area.

Transportation

New York City is served by three major airports: LaGuardia Airport, Kennedy International Airport and Newark Liberty International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street, and from Grand Central Station, located at Lexington Avenue and 42nd Street.

Transportation to and from the Condominium, and through New York City, is available by taxi, limousine, private automobiles, subway or bus. The DeKalb Avenue subway station is the subway station located closest to the Condominium. A number of commercial parking garages are located nearby.

Medical, Educational, and Religious Facilities

A number of medical centers are located within the New York City area, such as The Brooklyn Hospital Center, New York-Presbyterian Brooklyn Methodist Hospital, New York-Presbyterian/Weill Cornell Medical Center, Memorial Sloan Kettering, Lenox Hill Hospital, Northwell Health, NYU Langone Medical Center, Mount Sinai Hospital and New York-Presbyterian/Columbia University Irving Medical Center.

Private schools, public schools and parochial schools on the elementary, middle school and high school levels as well as colleges, universities, and other educational centers are located in the New York City area.

There are houses of worship of most major denominations located within New York City.

Municipal Services

The City of New York will provide water, sanitation, police and fire services to the Building.

The local police station is located at 301 Gold Street, Brooklyn, New York 11201-3003.

The local fire station is located at 9 Metrotech Center, Brooklyn, New York 11201-5431.

Mailing Address

The mailing address for the Building is 9 DeKalb Avenue, Brooklyn, New York 11201.

Zoning

The Property is located within a C-6-4.5/Special Downtown Brooklyn District (Residential Equivalent R-10) zoning district in which the intended residential and commercial uses are permitted.

Off-Site Parking

In order to satisfy the legal requirement to provide accessory parking spaces in compliance with the Zoning Resolution ("Parking Requirement"), Sponsor has entered into a Parking Agreement ("Parking Agreement") with 189 Schermerhorn Owners Company LLC which has been reduced to an Off-Site Parking Restrictive Declaration ("Parking Declaration") recorded against the Property and the 189 Schermerhorn Street property. The Parking Agreement reserves ninety (90) parking spaces in a public garage located at 189 Schermerhorn Street, as accessory parking for market-rate residents of the Rental Unit and the Residential Units. The Condominium Board is not required to make any payments on behalf of the Residential Unit Owners with respect to the Parking Agreement. Parking spaces are available to Residential Unit Owners on a monthly basis on a first-come, first-serve monthly basis, upon no less than thirty (30) days' notice, subject to the garage operator's standard application process, rules and regulations, fees, and other charges. The availability of parking spaces is limited to the ninety (90) reserved pursuant to the Parking Agreement with no obligation for the garage operator to make available additional spaces. The number of parking spaces reserved exceeds the eighty-six (86) spaces required by the Zoning Resolution. Sponsor makes no representation whatsoever with respect to the operation of the parking garage and has no liability whatsoever for acts or omissions occurring in or about the parking garage, of any kind whatsoever. The Parking Agreement may not be modified, amended or terminated without the prior written consent of the Buildings Department. The Parking Agreement is required so as to maintain a certificate of occupancy for the Condominium. Sponsor neither represents nor guarantees that Residential Unit Owners will be able to obtain or maintain a monthly parking space under this arrangement or that such off-site parking arrangement will remain in effect.

Landmark Designation

Certain interior and exterior aspects of the Landmarked Portion of the Building which will substantially comprise the Retail Units have been designated by the New York City Landmarks Preservation Commission ("LPC") with landmark status and are on the National Registry of Historic Places. As a result of such landmark designation, no alterations may be made to Landmarked Portion of the Retail Units without LPC approval.

General

Sponsor does not make any representations to the continued existence of any of the named establishments or transportation lines. Neither Sponsor nor its Principal is currently participating in any development projects within a one-block radius of the Building. Additionally, no representation is made that future construction in the neighborhood surrounding the Property will not result in the obstruction of the views from any windows and/or Terraces.

A New York City subway tunnel and track run close to, but not under, the Property and Sponsor makes no representations with respect to the level of noise or vibrations resulting from such proximity to the subway, or for that matter, any other representations with respect to any noise or vibrations resulting from the Building's location within an urban environment.

If Sponsor engages in any development project that will be immediately adjacent to or directly across the street from the Condominium, and such project has a material impact on the Condominium (*e.g.* impairment of views), Sponsor shall disclose any such material change in an amendment to the Plan within a reasonable period of time. While Sponsor is under no obligation to undertake any inquiry into whether any development project that will be immediately adjacent to or directly across the street from the Condominium are planned or underway by a party other than Sponsor, in the event that Sponsor becomes aware that such other party has

engaged in a development project that will be immediately adjacent to or directly across the street from the condominium, and such project has a material impact on the Condominium (*e.g.* impairment of views), Sponsor shall endeavor to disclose the changes in an amendment to the Plan within a reasonable period of time after Sponsor obtains actual knowledge thereof.

THIS PAGE INTENTIONALLY LEFT BLANK

SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

THIS PAGE INTENTIONALLY LEFT BLANK

SCHEDULE A

9 DeKalb Avenue Condominium
9 DeKalb Street
Brooklyn, NY 11201

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION December 1, 2022 - November 30, 2023

UNIT	(1) BEDROOMS / BATHROOMS / POWDER ROOMS	(2) APPROX. UNIT SQUARE FOOTAGE Excluding Exterior	(2) APPROX. EXTERIOR SQUARE FOOTAGE (Terrace)	Pricing Withheld (3) PURCHASE PRICE	(4) PROPORTIONATE SHARE OF AGGREGATE RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES**	(6) PROJECTED ANNUAL RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES
92 PH North	3 BR / 3.5 BA	2,221			1.4278%	0.5350%	$3,842	$46,110	$2,653	$31,839	$6,496	$77,949
92 PH South	3 BR / 3.5 BA	2,929			1.8829%	0.7056%	$5,067	$60,808	$3,499	$41,989	$8,566	$102,797
91 PH North	3 BR / 3.5 BA	2,221			1.4218%	0.5328%	$3,826	$45,917	$2,642	$31,706	$6,469	$77,623
91 PH South	3 BR / 3.5 BA	2,929			1.8750%	0.7026%	$5,046	$60,554	$3,484	$41,813	$8,531	$102,367
90 PH North	3 BR / 3.5 BA	2,221			1.4158%	0.5305%	$3,810	$45,724	$2,631	$31,573	$6,441	$77,297
90 PH South	3 BR / 3.5 BA	2,929	298		1.9147%	0.7175%	$5,153	$61,833	$3,558	$42,697	$8,711	$104,530
89 PH North	4 BR / 4.5 BA	2,432			1.5438%	0.5785%	$4,155	$49,856	$2,869	$34,427	$7,024	$84,283
89 PH South	2 BR / 2.5 BA	1,590			1.0094%	0.3782%	$2,717	$32,598	$1,876	$22,510	$4,592	$55,108
89 PH West	2 BR / 2 BA	1,380			0.8761%	0.3283%	$2,358	$28,293	$1,628	$19,537	$3,986	$47,830
88 PH North	4 BR / 4.5 BA	2,432			1.5373%	0.5760%	$4,137	$49,645	$2,857	$34,281	$6,994	$83,926
88 PH South	2 BR / 2.5 BA	1,590			1.0051%	0.3766%	$2,705	$32,460	$1,868	$22,414	$4,573	$54,874
88 PH West	2 BR / 2 BA	1,380		$3,650,000.00	0.8724%	0.3269%	$2,348	$28,173	$1,621	$19,454	$3,969	$47,627
87 PH North	4 BR / 4.5 BA	2,432	316		1.5804%	0.5922%	$4,253	$51,040	$2,937	$35,244	$7,190	$86,283
87 PH South	2 BR / 2.5 BA	1,590			1.0008%	0.3750%	$2,693	$32,322	$1,860	$22,319	$4,553	$54,641
87 PH West	2 BR / 2 BA	1,380			0.8687%	0.3255%	$2,338	$28,053	$1,614	$19,371	$3,952	$47,425
81 A	1 BR / 1 BA	813			0.4984%	0.1868%	$1,341	$16,095	$926	$11,114	$2,267	$27,208
81 B	3 BR / 3 BA	1,862			1.1416%	0.4278%	$3,072	$36,869	$2,122	$25,459	$5,194	$62,328
81 C	2 BR / 2.5 BA	1,590			0.9752%	0.3654%	$2,624	$31,493	$1,812	$21,747	$4,437	$53,240
81 D	2 BR / 2 BA	1,409			0.8642%	0.3238%	$2,326	$27,908	$1,606	$19,271	$3,932	$47,180
80 A	1 BR / 1 BA	813		$2,100,000.00	0.4962%	0.1859%	$1,335	$16,024	$922	$11,065	$2,257	$27,089
80 B	3 BR / 3 BA	1,862			1.1366%	0.4259%	$3,059	$36,707	$2,112	$25,347	$5,171	$62,054
80 C	2 BR / 2.5 BA	1,590			0.9709%	0.3638%	$2,613	$31,355	$1,804	$21,651	$4,417	$53,006
80 D	2 BR / 2 BA	1,409			0.8604%	0.3224%	$2,315	$27,786	$1,599	$19,187	$3,914	$46,973
79 A	1 BR / 1 BA	813			0.4940%	0.1851%	$1,329	$15,954	$918	$11,016	$2,247	$26,970
79 B	3 BR / 3 BA	1,862			1.1316%	0.4240%	$3,045	$36,546	$2,103	$25,235	$5,148	$61,781
79 C	2 BR / 2.5 BA	1,590		$3,550,000.00	0.9666%	0.3622%	$2,601	$31,217	$1,796	$21,556	$4,398	$52,773
79 D	2 BR / 2 BA	1,409			0.8566%	0.3210%	$2,305	$27,664	$1,592	$19,102	$3,897	$46,766
78 A	1 BR / 1 BA	813			0.4918%	0.1843%	$1,324	$15,883	$914	$10,967	$2,238	$26,850
78 B	3 BR / 3 BA	1,862			1.1266%	0.4222%	$3,032	$36,384	$2,094	$25,124	$5,126	$61,508
78 C	2 BR / 2.5 BA	1,590	192		0.9914%	0.3715%	$2,668	$32,017	$1,842	$22,108	$4,510	$54,125
78 D	2 BR / 2 BA	1,409	171	$3,900,000.00	0.8787%	0.3293%	$2,365	$28,377	$1,633	$19,595	$3,998	$47,971
77 B	1 BR / 1 BA	706			0.4251%	0.1593%	$1,144	$13,730	$790	$9,481	$1,934	$23,210
77 C	3 BR / 3 BA	1,887			1.1371%	0.4261%	$3,060	$36,721	$2,113	$25,357	$5,173	$62,078
77 D	1 BR / 1.5 BA	882			0.5313%	0.1991%	$1,430	$17,158	$987	$11,848	$2,417	$29,006
77 E	1 BR / 1 BA	830			0.5002%	0.1874%	$1,346	$16,153	$929	$11,154	$2,276	$27,307
77 F	2 BR / 2 BA	1,172			0.7060%	0.2645%	$1,900	$22,799	$1,312	$15,743	$3,212	$38,543
77 A	0 BR / 1 BA	436			0.2626%	0.0984%	$707	$8,481	$488	$5,856	$1,195	$14,337
76 B	1 BR / 1 BA	706			0.4232%	0.1586%	$1,139	$13,668	$787	$9,438	$1,926	$23,107
76 C	3 BR / 3 BA	1,887			1.1320%	0.4242%	$3,046	$36,558	$2,104	$25,244	$5,150	$61,801
76 D	1 BR / 1.5 BA	882			0.5289%	0.1982%	$1,423	$17,081	$983	$11,795	$2,406	$28,877
76 E	1 BR / 1 BA	830			0.4979%	0.1866%	$1,340	$16,081	$925	$11,104	$2,265	$27,185
76 F	2 BR / 2 BA	1,172			0.7028%	0.2634%	$1,891	$22,698	$1,306	$15,673	$3,198	$38,371

SCHEDULE A

9 DeKalb Avenue Condominium
9 DeKalb Street
Brooklyn, NY 11201

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION December 1, 2022 - November 30, 2023

UNIT	(1) BEDROOMS / BATHROOMS / POWDER ROOMS	(2) APPROX. UNIT SQUARE FOOTAGE Excluding Exterior	(2) APPROX. EXTERIOR SQUARE FOOTAGE (Terrace)	Pricing Withheld (3) PURCHASE PRICE	(4) PROPORTIONATE SHARE OF AGGREGATE RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES**	(6) PROJECTED ANNUAL RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES
76 A	0 BR / 1 BA	436		$2,925,000.00	0.2614%	0.0980%	$704	$8,443	$486	$5,830	$1,189	$14,273
75 B	1 BR / 1 BA	706			0.4213%	0.1579%	$1,134	$13,607	$783	$9,396	$1,917	$23,003
75 C	3 BR / 3 BA	1,887		$4,200,000.00	1.1269%	0.4223%	$3,033	$36,394	$2,094	$25,130	$5,127	$61,524
75 D	1 BR / 1.5 BA	882			0.5266%	0.1973%	$1,417	$17,005	$979	$11,742	$2,396	$28,747
75 E	1 BR / 1 BA	830			0.4957%	0.1858%	$1,334	$16,009	$921	$11,054	$2,255	$27,063
75 F	2 BR / 2 BA	1,172			0.6997%	0.2622%	$1,883	$22,596	$1,300	$15,603	$3,183	$38,199
75 A	0 BR / 1 BA	436			0.2603%	0.0975%	$700	$8,405	$484	$5,804	$1,184	$14,209
74 B	1 BR / 1 BA	706			0.4194%	0.1572%	$1,129	$13,546	$779	$9,354	$1,908	$22,899
74 C	3 BR / 3 BA	1,887			1.1218%	0.4204%	$3,019	$36,230	$2,085	$25,017	$5,104	$61,247
74 D	1 BR / 1.5 BA	882			0.5242%	0.1964%	$1,411	$16,928	$974	$11,689	$2,385	$28,618
74 E	1 BR / 1 BA	830			0.4935%	0.1849%	$1,328	$15,937	$917	$11,005	$2,245	$26,941
74 F	2 BR / 2 BA	1,172			0.6965%	0.2610%	$1,875	$22,494	$1,294	$15,533	$3,169	$38,027
74 A	0 BR / 1 BA	436			0.2591%	0.0971%	$697	$8,367	$481	$5,778	$1,179	$14,145
73 B	1 BR / 1 BA	706			0.4175%	0.1565%	$1,124	$13,484	$776	$9,311	$1,900	$22,796
73 C	3 BR / 3 BA	1,887	390		1.1745%	0.4401%	$3,161	$37,929	$2,183	$26,191	$5,343	$64,120
73 D	1 BR / 1.5 BA	882		$1,830,000.00	0.5218%	0.1955%	$1,404	$16,852	$970	$11,636	$2,374	$28,488
73 E	1 BR / 1 BA	830			0.4912%	0.1841%	$1,322	$15,865	$913	$10,955	$2,235	$26,819
73 F	2 BR / 2 BA	1,172			0.6934%	0.2598%	$1,866	$22,392	$1,289	$15,462	$3,155	$37,855
73 A	0 BR / 1 BA	436			0.2579%	0.0967%	$694	$8,330	$479	$5,752	$1,173	$14,081
72 B	1 BR / 1 BA	700			0.4121%	0.1544%	$1,109	$13,309	$766	$9,190	$1,875	$22,499
72 C	0 BR / 1 BA	592			0.3485%	0.1306%	$938	$11,253	$648	$7,770	$1,585	$19,024
72 D	3 BR / 3 BA	1,678			0.9886%	0.3704%	$2,661	$31,926	$1,837	$22,046	$4,498	$53,972
72 E	1 BR / 1.5 BA	880			0.5181%	0.1942%	$1,394	$16,733	$963	$11,555	$2,357	$28,288
72 F	1 BR / 1 BA	823			0.4847%	0.1816%	$1,305	$15,654	$901	$10,809	$2,205	$26,463
72 G	2 BR / 2 BA	1,172			0.6902%	0.2586%	$1,858	$22,291	$1,283	$15,392	$3,140	$37,683
72 A	0 BR / 1 BA	438			0.2580%	0.0967%	$694	$8,332	$479	$5,754	$1,174	$14,086
71 B	1 BR / 1 BA	700			0.4102%	0.1537%	$1,104	$13,248	$762	$9,148	$1,866	$22,396
71 C	0 BR / 1 BA	592			0.3469%	0.1300%	$933	$11,202	$645	$7,735	$1,578	$18,937
71 D	3 BR / 3 BA	1,678			0.9841%	0.3688%	$2,648	$31,781	$1,829	$21,945	$4,477	$53,726
71 E	1 BR / 1.5 BA	880			0.5158%	0.1933%	$1,388	$16,657	$958	$11,502	$2,347	$28,159
71 F	1 BR / 1 BA	823			0.4825%	0.1808%	$1,299	$15,583	$897	$10,760	$2,195	$26,343
71 G	2 BR / 2 BA	1,172			0.6871%	0.2575%	$1,849	$22,189	$1,277	$15,322	$3,126	$37,510
71 A	0 BR / 1 BA	438			0.2568%	0.0962%	$691	$8,294	$477	$5,727	$1,168	$14,022
70 B	1 BR / 1 BA	700			0.4083%	0.1530%	$1,099	$13,187	$759	$9,106	$1,858	$22,293
70 C	0 BR / 1 BA	592			0.3453%	0.1294%	$929	$11,150	$642	$7,700	$1,571	$18,850
70 D	3 BR / 3 BA	1,678			0.9796%	0.3671%	$2,636	$31,635	$1,820	$21,844	$4,457	$53,479
70 E	1 BR / 1.5 BA	880			0.5134%	0.1924%	$1,382	$16,581	$954	$11,449	$2,336	$28,030
70 F	1 BR / 1 BA	823		$1,785,000.00	0.4803%	0.1800%	$1,293	$15,511	$893	$10,711	$2,185	$26,222
70 G	2 BR / 2 BA	1,172		$2,475,000.00	0.6839%	0.2563%	$1,841	$22,087	$1,271	$15,251	$3,112	$37,338
70 A	0 BR / 1 BA	438		$875,000.00	0.2557%	0.0958%	$688	$8,256	$475	$5,701	$1,163	$13,957
69 B	1 BR / 1 BA	700			0.4065%	0.1523%	$1,094	$13,126	$755	$9,064	$1,849	$22,191

SCHEDULE A

9 DeKalb Avenue Condominium
9 DeKalb Street
Brooklyn, NY 11201

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION December 1, 2022 - November 30, 2023

UNIT	(1) BEDROOMS / BATHROOMS / POWDER ROOMS	(2) APPROX. UNIT SQUARE FOOTAGE Excluding Exterior	(2) APPROX. EXTERIOR SQUARE FOOTAGE (Terrace)	Pricing Withheld (3) PURCHASE PRICE	(4) PROPORTIONATE SHARE OF AGGREGATE RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES**	(6) PROJECTED ANNUAL RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES
69 C	0 BR / 1 BA	592		$1,205,000.00	0.3437%	0.1288%	$925	$11,099	$639	$7,664	$1,564	$18,763
69 D	3 BR / 3 BA	1,678			0.9751%	0.3654%	$2,624	$31,489	$1,812	$21,744	$4,436	$53,233
69 E	1 BR / 1.5 BA	880			0.5111%	0.1915%	$1,375	$16,504	$950	$11,396	$2,325	$27,901
69 F	1 BR / 1 BA	823			0.4781%	0.1791%	$1,287	$15,440	$888	$10,661	$2,175	$26,101
69 G	2 BR / 2 BA	1,172			0.6808%	0.2551%	$1,832	$21,985	$1,265	$15,181	$3,097	$37,166
69 A	0 BR / 1 BA	438			0.2545%	0.0954%	$685	$8,218	$473	$5,675	$1,158	$13,893
68 A	1 BR / 1 BA	830	127	$2,000,000.00	0.4985%	0.1868%	$1,341	$16,097	$926	$11,116	$2,268	$27,213
68 B	0 BR / 1 BA	589			0.3407%	0.1277%	$917	$11,004	$633	$7,598	$1,550	$18,602
68 C	3 BR / 3 BA	1,678			0.9705%	0.3637%	$2,612	$31,343	$1,804	$21,643	$4,416	$52,986
68 D	1 BR / 1.5 BA	880			0.5087%	0.1906%	$1,369	$16,428	$945	$11,344	$2,314	$27,771
68 E	1 BR / 1 BA	828			0.4787%	0.1794%	$1,288	$15,460	$890	$10,675	$2,178	$26,135
68 F	3 BR / 2.5 BA	1,579	290		0.9550%	0.3578%	$2,570	$30,841	$1,775	$21,296	$4,345	$52,137
60 A	1 BR / 1.5 BA	859			0.4780%	0.1791%	$1,286	$15,437	$888	$10,660	$2,175	$26,097
60 B	0 BR / 1 BA	548			0.3049%	0.1143%	$821	$9,847	$567	$6,799	$1,387	$16,646
60 C	3 BR / 3 BA	1,652			0.9198%	0.3447%	$2,475	$29,705	$1,709	$20,512	$4,185	$50,216
60 D	1 BR / 1.5 BA	880			0.4898%	0.1835%	$1,318	$15,817	$910	$10,922	$2,228	$26,738
60 E	1 BR / 1 BA	810			0.4507%	0.1689%	$1,213	$14,556	$838	$10,051	$2,051	$24,607
60 F	3 BR / 3.5 BA	1,930		$3,750,000.00	1.0745%	0.4027%	$2,892	$34,702	$1,997	$23,962	$4,889	$58,664
59 A	1 BR / 1.5 BA	859			0.4757%	0.1783%	$1,280	$15,363	$884	$10,608	$2,164	$25,971
59 B	0 BR / 1 BA	548		$1,145,000.00	0.3034%	0.1137%	$817	$9,799	$564	$6,766	$1,380	$16,565
59 C	3 BR / 3 BA	1,652			0.9154%	0.3430%	$2,463	$29,561	$1,701	$20,413	$4,164	$49,974
59 D	1 BR / 1.5 BA	880			0.4874%	0.1826%	$1,312	$15,740	$906	$10,869	$2,217	$26,609
59 E	1 BR / 1 BA	810			0.4485%	0.1681%	$1,207	$14,486	$834	$10,003	$2,041	$24,488
59 F	3 BR / 3.5 BA	1,930			1.0693%	0.4007%	$2,878	$34,534	$1,987	$23,846	$4,865	$58,381
58 A	1 BR / 1.5 BA	859			0.4734%	0.1774%	$1,274	$15,288	$880	$10,557	$2,154	$25,845
58 B	0 BR / 1 BA	548			0.3020%	0.1131%	$813	$9,751	$561	$6,734	$1,374	$16,485
58 C	3 BR / 3 BA	1,652			0.9109%	0.3413%	$2,451	$29,418	$1,693	$20,313	$4,144	$49,731
58 D	1 BR / 1.5 BA	880		$1,665,000.00	0.4850%	0.1817%	$1,305	$15,664	$901	$10,816	$2,207	$26,480
58 E	1 BR / 1 BA	810			0.4464%	0.1673%	$1,201	$14,415	$830	$9,954	$2,031	$24,369
58 F	3 BR / 3.5 BA	1,930			1.0642%	0.3988%	$2,864	$34,367	$1,978	$23,731	$4,841	$58,097
57 A	1 BR / 1.5 BA	859			0.4711%	0.1765%	$1,268	$15,213	$875	$10,505	$2,143	$25,718
57 B	0 BR / 1 BA	548			0.3005%	0.1126%	$809	$9,704	$558	$6,701	$1,367	$16,405
57 C	3 BR / 3 BA	1,652		$3,300,000.00	0.9065%	0.3397%	$2,440	$29,274	$1,685	$20,214	$4,124	$49,489
57 D	1 BR / 1.5 BA	880			0.4827%	0.1809%	$1,299	$15,587	$897	$10,763	$2,196	$26,351
57 E	1 BR / 1 BA	810			0.4442%	0.1664%	$1,195	$14,345	$825	$9,906	$2,021	$24,251
57 F	3 BR / 3.5 BA	1,930			1.0590%	0.3968%	$2,850	$34,199	$1,968	$23,615	$4,818	$57,814
56 A	1 BR / 1.5 BA	859		$1,760,000.00	0.4688%	0.1757%	$1,262	$15,139	$871	$10,454	$2,133	$25,592
56 B	0 BR / 1 BA	548			0.2990%	0.1120%	$805	$9,656	$556	$6,668	$1,360	$16,324
56 C	3 BR / 3 BA	1,651	264		0.9377%	0.3514%	$2,524	$30,284	$1,743	$20,911	$4,266	$51,195

SCHEDULE A

9 DeKalb Avenue Condominium
9 DeKalb Street
Brooklyn, NY 11201

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION December 1, 2022 - November 30, 2023

UNIT	(1) BEDROOMS / BATHROOMS / POWDER ROOMS	(2) APPROX. UNIT SQUARE FOOTAGE Excluding Exterior	(2) APPROX. EXTERIOR SQUARE FOOTAGE (Terrace)	Pricing Withheld (3) PURCHASE PRICE	(4) PROPORTIONATE SHARE OF AGGREGATE RESIDENTIAL COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES**	(6) PROJECTED ANNUAL RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES
56 D	1 BR / 1.5 BA	880	153		0.5012%	0.1878%	$1,349	$16,185	$931	$11,176	$2,280	$27,362
56 E	1 BR / 1 BA	810			0.4420%	0.1656%	$1,190	$14,275	$821	$9,857	$2,011	$24,132
56 F	3 BR / 3.5 BA	1,930			1.0538%	0.3949%	$2,836	$34,031	$1,958	$23,499	$4,794	$57,530
55 A	2 BR / 2.5 BA	1,266			0.6879%	0.2578%	$1,851	$22,215	$1,278	$15,340	$3,130	$37,554
55 B	3 BR / 2.5 BA	1,488			0.8085%	0.3030%	$2,176	$26,109	$1,502	$18,029	$3,678	$44,138
55 C	0 BR / 1 BA	574			0.3117%	0.1168%	$839	$10,067	$579	$6,951	$1,418	$17,018
55 D	1 BR / 1 BA	814			0.4421%	0.1657%	$1,190	$14,277	$822	$9,859	$2,011	$24,136
55 E	0 BR / 1 BA	540		$980,000.00	0.2932%	0.1099%	$789	$9,470	$545	$6,539	$1,334	$16,009
55 F	1 BR / 1 BA	869			0.4722%	0.1770%	$1,271	$15,250	$878	$10,531	$2,148	$25,781
55 G	1 BR / 1 BA	600			0.3262%	0.1222%	$878	$10,534	$606	$7,274	$1,484	$17,809
55 H	1 BR / 1 BA	792			0.4301%	0.1612%	$1,157	$13,889	$799	$9,590	$1,957	$23,479
54 A	2 BR / 2.5 BA	1,266			0.6845%	0.2565%	$1,842	$22,105	$1,272	$15,264	$3,114	$37,368
54 B	3 BR / 2.5 BA	1,488		$2,980,000.00	0.8045%	0.3015%	$2,165	$25,980	$1,495	$17,940	$3,660	$43,920
54 C	0 BR / 1 BA	574			0.3102%	0.1162%	$835	$10,017	$576	$6,917	$1,411	$16,933
54 D	1 BR / 1 BA	814		$1,565,000.00	0.4399%	0.1648%	$1,184	$14,206	$817	$9,810	$2,001	$24,016
54 E	0 BR / 1 BA	540			0.2918%	0.1093%	$785	$9,423	$542	$6,507	$1,327	$15,930
54 F	1 BR / 1 BA	869			0.4699%	0.1761%	$1,265	$15,175	$873	$10,478	$2,138	$25,653
54 G	1 BR / 1 BA	600			0.3246%	0.1216%	$874	$10,482	$603	$7,238	$1,477	$17,720
54 H	1 BR / 1 BA	792			0.4279%	0.1604%	$1,152	$13,820	$795	$9,543	$1,947	$23,363
53 A	2 BR / 2.5 BA	1,266		$2,405,000.00	0.6811%	0.2552%	$1,833	$21,995	$1,266	$15,188	$3,099	$37,182
53 B	3 BR / 2.5 BA	1,488			0.8005%	0.3000%	$2,154	$25,851	$1,488	$17,850	$3,642	$43,701
53 C	0 BR / 1 BA	574		$935,000.00	0.3086%	0.1156%	$831	$9,967	$574	$6,882	$1,404	$16,849
53 D	1 BR / 1 BA	814			0.4377%	0.1640%	$1,178	$14,136	$813	$9,761	$1,991	$23,897
53 E	0 BR / 1 BA	540			0.2903%	0.1088%	$781	$9,376	$540	$6,474	$1,321	$15,851
53 F	1 BR / 1 BA	869		$1,680,000.00	0.4675%	0.1752%	$1,258	$15,099	$869	$10,426	$2,127	$25,526
53 G	1 BR / 1 BA	600		$1,200,000.00	0.3230%	0.1210%	$869	$10,430	$600	$7,202	$1,469	$17,632
53 H	1 BR / 1 BA	792			0.4258%	0.1596%	$1,146	$13,751	$791	$9,495	$1,937	$23,247
RESIDENTIAL UNTS SUBTOTAL*		**169,635**			**100.0000%**	**37.4721%**	**$269,122**	**$3,229,462**	**$185,833**	**$2,230,000**	**$454,955**	**$5,459,462**
RENTAL UNIT						40.8586%	$267,743	$3,212,921				
CU1						2.8149%	$4,139	$49,673.00				
CU2						6.5591%	$19,117	$229,402.00				
CU3						2.6767%	$0	$0.00				
RTL1						3.7682%	$8,707	$104,487.86				
RTL2						3.1235%	$5,892	$70,702.12				
RTL3						0.8205%	$1,907	$22,881.81				
RTL4						1.5468%	$3,595	$43,137.84				
RTL5						0.1133%	$263	$3,160.19				
RTL6						0.2463%	$573	$6,870.20				
NON-RESIDENTIAL SUBTOTAL						**62.5279%**	**$311,936**	**$3,743,236**				
GRAND TOTAL				**$53,860,000.00**		**100.0000%**	**$581,058**	**$6,972,698**				

* Total Based on Priced Residential Units Only

** Projected real estate taxes for the first year of operation contained in the Schedule A are based on an assessment of the building before construction is complete. As such, purchasers should be aware that real estate taxes may increase materially when the building is reassessed after construction complete

Notes to Schedule A

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

2. The square footages of the Units listed in Schedule A and in the Declaration are approximate within reasonable tolerances and may change due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium units. A decrease in the Unit's area by 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be material. There is a rebuttable presumption that a diminution by 5% or less to an area is not material. Sponsor's sole obligation if the net square footage of the Unit is materially decreased shall be to refund all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. Each Unit is measured horizontally from the furthest exterior extrusion on the exterior walls to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls: provided, however, (i) columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Units and Unit entry niches at corridors where provided, are not deducted from the measurement of each Unit: and (ii) elevator shafts, elevator lobby, hallways and stairwells on the full floor unit floors are not deducted from the measurement of each Unit. Each Unit is measured vertically from the top of the structural slab floor (located under the finished flooring and sub-flooring materials) to the underside of the structural slab ceiling. Any and all measurements are approximately within reasonable tolerances. As the manner in which the square footage areas were calculated are not based on measurements from interior surfaces of interior walls, the square footage areas of the Units provided in Schedule A significantly exceed the usable floor area. The method of measurement is applicable to all Units. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. Terraces (or exterior spaces) shown on Schedule A are Residential Limited Common Elements.

3. The Purchase Prices and other terms of sale (as more fully set forth in the section of the Plan entitled "Changes in Prices and Units") of Residential Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different Purchase Prices for similar Residential Units. The effect of this, as well as the right of Sponsor to change Purchase Prices, is more particularly discussed in the section of the Plan entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the section of the Plan entitled "Closing Costs and Adjustments." If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY. Sponsor has decided to delay the pricing of certain Residential Units until it can assess market conditions and receptivity (each a "Reserved Residential Unit"). Reserved Residential Units are shown on Schedule A with shading in the Purchase Price column correlating with the "pricing withheld" notation. The timing of the release of the purchase prices for the Reserved Residential Units will be made by Sponsor in its sole discretion, with no offer made for any Reserved Residential Unit until such time as the Plan has been amended by price change amendment to disclose the withheld pricing. Floor Plans for the Reserved Residential Units are included in

Part II of the Plan. For all determinations as to effectiveness, the calculations shall be based on the total number of Residential Units offered for sale, rather than the number of Residential Units for which pricing has been released. There is no current timeline for the release of the purchase prices of the Reserved Residential Units. Sponsor represents that withholding of the purchase prices of the Reserved Residential Units will not affect the timetable for projected completion of condominium amenities and services. Sponsor has priced twenty-four (24) Residential Units for sale on Schedule A which number exceeds 15% of the total number of anticipated Units for sale and is the number of sales required to declare the Plan effective. In addition, advertising materials containing percentages of Residential Units sold will be based on the total number of Units offered for sale, rather than the number of Residential Units for which pricing has been released. Sponsor will not use the withholding of purchase prices of the Reserved Residential Units to deceive the public as to the percentage of Residential Units sold. Sponsor will not rent the Reserved Residential Units before consummation of the Plan. Because Sponsor is withholding Units from the initial offer, and there is no commitment to sell more than 15% of the total Residential Units in the Condominium, the 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, and owner-occupants may never gain effective control and management of the Condominium.

4. (a) The Common Interest of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law § 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

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

5. The estimated monthly Common Charges for each Unit are based on Schedule B - Budget for First Year of Condominium Operation prepared by Budget Expert on the assumption that the First Year of Condominium Operation will be the year from December 1, 2022 - November 30, 2023. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Unit, mortgage payments under a loan, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Condominium Board for payment to the utility company, the cost of any insurance which the Unit Owner obtains for the Unit and the cost of interior repairs and decorations to the Unit. See the section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Residential Units.

The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Lockers. All Storage Locker Licensees, including Sponsor with respect to Unsold Storage Lockers, shall be responsible for: (i) all costs and expenses associated with the operation of the Storage Locker Area, and (ii) the payment of any license fees and/or Special Assessments imposed by the Condominium Board related to the Storage Lockers; which shall constitute "additional Common Charges" under the terms of the Condominium Documents.

As discussed in the section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities," the full range of services and facilities described in the Plan may not be available until approximately 18 months after the First Closing.

Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing

Date. The payment to the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner as a resale.

6. The following discussion of projected real estate taxes for the First Year of Condominium Operation was based, in part, upon the opinion letter prepared by Podell, Schwartz, Schechter & Banfield LLP ("Real Estate Tax Counsel"), which is set forth in Part II of the Plan. It is estimated that the aggregate real estate taxes payable with respect to the Residential Units for the First Year of Condominium Operation will be approximately $2,230,000, assuming (a) an estimated transitional/taxable assessed valuation for the Property of $14,000,000 for the seven (7) months of the 2022/2023 tax year reflecting the assessment for a partially constructed property (anticipated at 50% complete), and an estimated transitional/taxable assessed valuation for the Property of $24,000,000 for the five (5) months of the 2023/2024 tax year reflecting the assessment for a partially completed property (anticipated at 85% complete), and (b) estimated tax rates of (i) .012267 per $100 of assessed valuation for the residential component. It should be noted that the Residential Units' estimated real property taxes for the First Year of Condominium Operation (December 1, 2022 through November 30, 2023) do not reflect the fully completed Building. Purchasers should be aware that real estate taxes may increase materially when the Building is fully completed and reassessed after construction is complete. The Property's post-construction taxable assessed valuation is expected to be in the approximate amount of $28,000,000 with the aggregate real estate taxes payable with respect to the Residential Units for that period being $3,435,000.

Sponsor intends to apply for partial exemption from real estate taxes attributable to the Retail Units and, possibly, some of the Commercial Units, pursuant to the Industrial and Commercial Incentive Program ("ICAP Program") pursuant to Title II, Chapter 2 of the New York City Administrative Code ("ICAP Benefits"). No representation is made as to whether the ICAP Benefits will be available or as to the amount of any tax exemption that will actually be received. The Residential Units will not benefit from any ICAP Benefits.

In arriving at the assessed valuation for each Residential Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Residential Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Building were apportioned among the Residential Units based on Residential Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Residential Unit bears to the gross sellout price for all Residential Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Residential Units based upon Residential Common Interest percentages.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its Principal, Income Tax Counsel, Real Estate Tax Counsel or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the applicable state and local laws and regulations of the City of New York are changed in the future.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the

payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

7. The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was based, in part, upon the opinion letter prepared by Olshan Frome Wolosky LLP ("Income Tax Counsel"), a copy of which is set forth in Part II of the Plan. Subject to certain exceptions and limitations that are more particularly discussed in the Income Tax Counsel's opinion letter, it is the opinion of Income Tax Counsel that a Residential Unit Owner who uses his or her Residential Unit exclusively as a personal residence and itemizes his or her deductions will, under current U.S. federal, New York State and New York City income tax Law, be entitled to a deduction for mortgage interest and state and local real property taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers. Purchasers should note that interest paid on a mortgage secured by a personal residence generally is deductible only with respect to indebtedness that is incurred in acquiring or substantially improving a principal or secondary personal residence and, for taxable years beginning after December 31, 2017 and before January 1, 2026, only up to an aggregate indebtedness of $750,000 (or $375,000 in the case of a married individual filing a separate return). Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return). Purchasers should note that tax deductions (where available and applicable) may vary in future years due to many factors, including, without limitation, changes in the interest rate on a Unit Owner's mortgage (if any), changes in the allocation of debt service payments to interest and principal, or from changes in the assessed value, tax rate, or method of assessing real property. Sponsor makes no representation concerning the availability of any tax deductions. (See the section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.)

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

SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

THIS PAGE INTENTIONALLY LEFT BLANK

SCHEDULE"B"
9 Dekalb Avenue Condominium
Projected Budget for First Full Year of Condominium Operation
December 1, 2022 - November 30, 2023

PROJECTED INCOME

Common Charges (1)	
Residential Units' Common Charges	$ 3,229,462
Rental Unit's Common Charges	$ 3,212,921
Retail Units Common Charges	$ 251,240
CU1 Common Charges	$ 49,673
CU2 Common Charges	$ 229,402
TOTAL PROJECTED INCOME	$ 6,972,698

PROJECTED EXPENSES

Salary, Payroll Taxes & Benefits (2)	$ 2,080,665
Heat & Hot Water (3)	$ 537,506
Cooking Gas (4)	$ 41,825
Electricity (5)	$ 930,011
Water & Sewer (6)	$ 300,391
Repairs & Maintenance (7)	$ 125,000
Services & Supplies (8)	$ 790,000
CU3 Expenses (9)	$ 530,000
Insurance (10)	$ 550,000
Management Fee (11)	$ 200,000
Legal & Auditing Fees (12)	$ 22,000
Resident Manager Unit Cost (13)	$ 130,000
Amenity Usage Fee (14)	$ 450,000
Administration (15)	$ 40,000
Reserve Fund (16)	$ 145,300
Contingency (17)	$ 100,000
TOTAL PROJECTED FIRST YEAR EXPENSES (18)	$ 6,972,698

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

Notes to Schedule B

(1) COMMON CHARGES - (Budget - $6,972,698)

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation are based upon the assumption that the first year of Condominium operation will be the twelve months commencing December 1, 2022. The actual first year of operation may be earlier or later, therefore, the actual costs may vary.

The allocation for the General Common Expenses to be borne by Residential Units, Rental Unit, Retail Units, CU1, CU2, and CU3 have been allocated on the basis of their respective Percentage of Common Interest: Residential Units 37.4721%, Rental Unit 40.8586%, Retail Units 9.6186% (collectively), CU1 2.8149%, CU2 6.5591%, and CU3 2.6767% and in certain cases based on each Unit's usage of a particular expense line item. All CU3 Common Charges (Projected Income) and CU3 Expenses (Projected Expenses) will be borne by the Residential Units and Rental Unit owners based upon each Unit's relative Common Interest allocation.

		Residential Units	**Rental Unit**	**Retail Units**	**CU1**	**CU2**	**CU3**
		37.4721%	40.8586%	9.6186%	2.8149%	6.5591%	2.6767%
Projected Income							
Common Charges							
Residential Units' Common Charges	3,156,897	3,156,897					
Rental Unit's Common Charges	3,133,810		3,133,810				
Retail Units' Common Charges (collective)	251,240			251,240			
CU1 Common Charges	49,673				49,673		
CU2 Common Charges	229,402					229,402	
CU3 Common Charges	151,676	72,564	79,112				
Total Projected Income	6,972,698	3,229,462	3,212,921	251,240	49,673	229,402	0
Projected Expenses							
Salary	2,080,665	988,719	1,078,073	6,158	1,802	4,199	1,714
Heat & Hot Water	537,506	170,917	248,332	83,598	2,367	18,315	13,977
Cooking Gas	41,825	20,008	21,817	0	0	0	0
Electricity	930,011	350,232	415,810	40,387	10,064	65,528	47,990
Water & Sewer	300,391	64,429	175,796	1,335	391	22,614	35,826
Repairs & Maintenance	125,000	46,840	51,073	12,023	3,519	8,199	3,346
Services & Supplies	790,000	336,864	367,306	12,504	3,659	45,604	24,063
CU3 Expenses	530,000	253,537	276,463	0	0	0	0
Insurance	550,000	206,097	224,722	52,902	15,482	36,075	14,722
Management Fee	200,000	74,945	81,717	19,237	5,630	13,118	5,353
Legal & Auditing Fees	22,000	8,244	8,989	2,116	619	1,443	589
Resident Manager Unit Costs	130,000	60,842	66,341	1,250	366	853	348
Amenity Usage Fee	450,000	450,000	0	0	0	0	0
Administration	40,000	14,989	16,343	3,847	1,126	2,624	1,071
Reserve Fund	145,300	72,763	60,169	6,264	1,833	4,271	0
Contingency	100,000	37,471	40,859	9,619	2,815	6,559	2,677
Total Projected First Year Expenses	6,972,698	3,156,897	3,133,810	251,240	49,673	229,402	151,676

In the event the projected commencement date of the first year of Condominium operation is to be delayed more than six (6) months from the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. Sponsor will not declare the plan effective if any material changes to the budget are not yet disclosed in an amendment to the plan.

If the Common Charges in the revised budget projections exceed the budget projections by twenty-five percent (25%) or more, the Sponsor will offer all Purchasers (other than Purchasers who are in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements and have their Deposits refunded to them, whether or not the Sponsor offers to guarantee the earlier budget projections.

(2) SALARIES, PAYROLL TAXES & BENEFITS - (Budget - $2,080,665)

The budgeted amount includes base wages, worker's compensation and disability insurance, welfare and pension costs, payroll taxes and the cost of sick days, holidays and vacation pay for a projected shared building staff of 1 Resident Manager; 1 Assistant Manager, 2 handymen; 1 concierge, 24 hour per day, 7 days per week; 1 lobby attendant, 7 days per week, 16 hours per day; and 8 porters. The full staff may not be employed until certain Building occupancy levels are achieved. The projected level of staffing for the Building complies with all applicable housing and labor laws. The labor costs described below are computed in accordance with the current contract rates of Local 32B-32J of the Service Employees International Union, AFL-CIO, expiring April 20, 2022. A three percent (3%) increase in wages is assumed for each of the periods April 21, 2022 through April 20, 2023; April 21, 2023 through November 30, 2023. These rate reflect the prevailing wage rules.

Position	Base Wage Rate
(1) Resident Manager	$135,000 per annum
(1) Assistant Manager	$ 80,000 per annum
(2) Handymen	$1,197.92 for 20 weeks $1,233.86 for 32 weeks
4.2 Concierges (1 at 24 hrs per day, 7 days a week), 8 Porters, 2.8 Lobby attendant (16 hrs per day/7 days per week)	$1,089.77 for 20 weeks $1,122.46 for 32 weeks

The projections allow for 28 sick days, holidays and vacation pay and miscellaneous payroll expenses.

Total Base Wages	$1,300,488
FICA @ 7.65% of Base Wages	$ 99,487
Worker's Compensation @ 5.5% of total wages	$ 71,527
FUI and FUTA-NYS Unemployment, @ $600 per employee	$ 11,400
NYS Disability @ $60 per employee	$ 1,140
Union welfare (health) @ $23,631 per year per employee	$ 448,984
Union pension @ $6,881 per year per employee	$ 130,745
Legal Fund/Training School fund @ $ 369.12 per employee	$ 7,015
Union annuity plan @ $10 per employee x 52 weeks	$ 9,880
Total Benefit	$ 780,178
TOTAL WAGES, TAXES, BENEFITS & HIRING	**$2,080,665**

The employees will be devoting a substantial portion of their time and effort to service the Residential Units and the Residential/Rental LimitedCommon Elements, except that a small portion of the Resident Manager, Assistant Resident Manager, one handyman and two porter's time (estimated at ten percent (10%) or four (4) hours per week per man) will be devoted to the General Common Elements. Accordingly, salaries and related expenses have been primarily allocated to the Residential Units and Rental Unit, except for the time charged to the General Common Elements ($64,025) has been apportioned to all of the Units within the Condominium based upon each Unit's percentage of Common Interest.

(3) HEAT & HOT WATER - (Budget - $537,506)

The budgeted amount is based upon a letter from JB&B, Sponsor's consulting engineers, located at 80 Pine Street, New York, NY 10005 dated January 14, 2021. It is anticipated that the annual consumption of gas for heat and hot water for the Residential Units will be approximately 68,532 therms of gas at $1.35 per therm for a total cost of $ 92,518. The Rental Unit will consume approximately 116,455 therms of gas at $1.35 per therm for heat and hot water for a total cost of $157,214. CU3 will consume approximately 7,896 therms of gas at $1.35 per therm for heat and hot water for a total cost of $10,660. CU2 will consume approximately 8,619 therms of gas at $1.35 per therm for heat and hot water for a total cost of $11,636. CU1's share of the budgeted line item is indicated on the table at Note 1 above. The Residential/Rental Limited Common Elements will consume approximately 52,973 therms of gas at $1.35 per therm for heat for a total cost of $71,514. The General Common Elements will consume approximately 56,635 therms of gas at $1.35 per therm for heat for a total cost of $ 76,457. The Retail Units will consume approximately 50,847 therms of gas at $1.35 per therm for heat for a total cost of $ 68,643. A 10% inflation factor has been added over current rates. All other Retail and Commercial Units will be separately metered or submetered for heat and hot water gas used within the Units.

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

(4) COOKING GAS (Budget - $41,825)

The Residential Units will not be separately metered for gas to be used for cooking. Based on a letter dated January 14, 2021 from JB&B, Residential Units will use approximately 7,672 therms of gas at $1.35 per therm for a total cost of $10,357. Rental Unit will use approximately 20,493 therms of gas at $1.35 per therm for a total cost of $27,666. All other Retail and Commercial Units will be separately metered or submetered for cooking gas.
A 10% inflation factor has been added over current rates.

(5) ELECTRICITY - (Budget - $ 930,011)

The electricity consumption for the first year of Condominium operation for the Residential Common Elements was estimated by JB&B, LLP, in a letter dated January 14, 2021. It is anticipated that the annual consumption of electricity for the Residential Units will be approximately 113,400 kwh of electricity at $0.25 per kwh for a total cost of 28,350. The Rental Unit will consume approximately 228,596 kwh of electricity at $0.25 per kwh for a total cost of $57,149. CU3 will consume approximately 139,709 kwh of electricity at $0.25 per kwh for a total cost of $34,927. CU2 will consume approximately 136,112 kwh of electricity for a total cost of $34,028. CU1's share of the budgeted line item is indicated on the table at Note 1 above. The Residential/Rental Limited Common Elements will consume approximately 1,442,105 kwh of electricity at $0.25 per kwh for a total cost of $360,526. The General Common Elements will consume

approximately 1,300,128 kwh of electricity at $0.25 per kwh for a total cost of $325,032. The Retail Units, collectively, will consume approximately 21,807 kwh of electricity at $0.25 per kwh for a total cost of $5,452.

This is based on common area loads being supplied through a single house meter at Con Edison SC9-1 and the rates are based on the currently effective rates.

This estimate includes costs for the common area air conditioning units, amenities facility, distribution pumps, miscellaneous floor loads, elevators and lighting. Electricity costs can vary depending upon consumption and demand factors.

Each Unit will be individually metered or submetered for consumption of electricity within that Unit.

A 10% inflation factor has been added over current rates.

(6) WATER & SEWER – (Budget - $300,391)

The Building will have a single main water meter, which will measure actual water usage. The following, based upon a letter from JB&B, dated January 14, 2021 will be the water and sewer charges for the various units of the Condominium based upon a combined water and sewer rate of $10.33 per ccf:

It is anticipated that the annual use of water for the Residential Units will be approximately 3,050 ccf. for a total cost of $31,504. The Rental Unit will use approximately 10,296 ccf for a total cost of $106,359. CU3 will use approximately 2,795 ccf for a total cost of $28,867. CU2 will use approximately 1,666 ccf for a total cost of $17,207. CU1's share of the budgeted line item is indicated on the table at Note 1 above. The Residential/Rental Limited Common Elements will use approximately 976 ccf for a total cost of $10,081.

The following, based upon a letter from JB&B, dated January 14, 2021 will be the cooling tower water makeup charges for the various units of the Condominium based upon water rate of $3.99 per ccf. It is anticipated that the annual use of water for the Residential Units will be approximately 3,584 ccf. for a total cost of $14,299. The Rental Unit will use approximately 9,908 ccf for a total cost of $39,532. CU3 will use approximately 843 ccf for a total cost of $3,364. CU2 will use approximately 632 ccf for a total cost of $2,523. The Residential/Rental Limited Common Elements will use approximately 1,686 ccf for a total cost of $6,729. The General Common Elements will utilize approximately 3,162 ccf for a total cost of $12,616.

All other Retail and Commercial Units will be separately metered or submetered for water usage used within the Units.

A 10% inflation factor has been added over current rates.

(7) REPAIRS & MAINTENANCE – (Budget - $125,000)

Since the Building will be newly constructed, it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners. The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective units, including the appliances, incremental heating/air-conditioning units and any Residential Common Elements appurtenant thereto.

Repairs and Maintenance have been allocated to all Units based upon each Unit's percentage of Common Interest.

(8) SERVICES & SUPPLIES - (Budget - $790,000)

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements, as well as the anticipated cost of service contracts during the first year of Condominium operation.

All of the mechanical systems within the Building will be new, and some will be under a full service maintenance contract for the first year of Condominium operation from the contractor who installed the system. No maintenance or service contracts have been entered into as of the date of the Plan. The budgeted amounts are based upon the experience of the Sponsor's budget expert in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in cost that may occur prior to and during the first year of Condominium operations, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

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

Heating and Cooling System	$ 110,000
Elevator Maintenance	$ 85,000
Sprinkler System/Fire Protective Alarm System	$ 40,000
Exterminator	$ 15,000
Uniform Cleaning & Maintenance	$ 25,000
Water Treatment	$ 30,000
Miscellaneous Supplies	$ 100,000
Building Link	$ 10,000
Submetering Contracts	$ 20,000
Residential Window Washing	$ 200,000
Residential Window Washing Rig Maintenance	$ 100,000
BMS	$ 30,000
Emergency Generator (including fuel oil)	$ 25,000

The cost for services relating to the sprinkler system/fire protection alarm system, exterminator, emergency generator, water treatment, and $10,000 of the submetering contract, $10,000 of the $100,000 of supplies (totaling $ 130,000) have been allocated to all Units within the Condominium based upon each Unit's percentage of Common Interest. The Residential Units and the Rental Unit will bear the costs of the remainder of the supplies and submetering contract, as well as all costs related to uniform cleaning and maintenance; Building Link. The heating/cooling, elevator maintenance and window washing costs will be borne by all units except for CU1 and the Retail Units based upon each Unit's relative Common Interest allocation.

(9) CU3 EXPENSES - (Budget - $530,000)

CU3 will be amenity space shared by the Residential Units' Owners and the Rental Unit Owner. Costs associated with the operation and maintenance of CU3 will be borne by the Residential Units' Owners and the Rental Unit Owner as hereinafter described.

The costs associated with the operation of CU3 include, but are not limited to, cleaning staff and management of the outdoor pool and other amenities (approximately $350,000) and the associated real estate taxes ($180,000). The total of these costs during the first year of condo operation are anticipated to be $530,000. These costs will be paid for by the Residential Unit Owners and the Rental Unit Owner based upon the relative Common Interest allocations of these Units.

In addition, the Residential Units' Owners and the Rental Unit Owner are responsible for the CU3 Common Charges ($151,685 based on this First Year's Budget) which amount is allocated separately in the schedule of Projected Income based upon the relative Common Interest allocations of these Units.

(10) INSURANCE – (Budget - $550,000)

Based upon the proposal dated December 1, 2020, from Alliant Insurance Services having an address at 1050 Wilshire Dr., Troy, MI 48084, the following insurance coverage will be obtained for the Building for the first year of Condominium operation and will be in place at the first closing as applicable. Insurance coverage must meet the requirements of any mortgage lender procured by Sponsor. Notwithstanding, the Condominium will have public liability insurance at the First Closing.

A Comprehensive Condominium Package Policy, including Boiler & Machinery and Water Damage, with the following General Coverage and Limits:

Property Policy

$300,000,000	Blanket Real & Personal Property/Building Ordinance "All Risk" No Co-insurance, Replacement Cost, with agreed amount clause - $25,000 Deductible Terrorism Included; Named Windstorm - Included
$ 5,000,000	Rental Income
$ 10,000,000	Demolition/Increased Cost of Construction
$ 50,000,000	Earthquake – Aggregate Deductible $100,000
$ 50,000,000	Flood – Aggregate Deductible $100,000
$100,000,000	Equipment Breakdown

Commercial Liability Insurance

$ 1,000,000	Per Occurrence
$ 2,000,000	General Aggregate

$ 2,000,000	Products Completed Operation Aggregate
$ 1,000,000	Personal & Advertising Injury Liability
$ 5,000	Medical Payments- each Person
$ 1,000,000	Fire Damage Legal Liability
$ 1,000,000	Commercial Crime/Employee Theft ($25,000 deductible)
$ 1,000,000	Directors & Officers Liability – Combined Limit
$ 1,000,000	Employer's Liability

Commercial Umbrella Liability

$ 100,000,000 – Per Occurrence/Aggregate

The annual premium for the above mentioned insurance policy is estimated to be $550,000.

The insurance costs are for the entire Condominium and have been allocated to all Units within the Condominium based upon each Unit's Common Interest.

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

Each individual Unit Owner will be required to obtain additional insurance at their own cost for the following coverage, which is not included in the above coverage:

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

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

(11) MANAGEMENT FEE - (Budget - $200,000)

At or prior to the first closing the Condominium Board is expected to enter into a management agreement with Halstead Management, LLC. have an office at 770 Lexington Avenue, New York, NY 10065, a real estate management firm. The managing agent will receive an annual fee of $ 200,000 payable in equal monthly installments of $16,666.66. The initial term of the management agreement will be for two years after which the agreement shall automatically renew on a month to month basis. The managing agent's fee for the First Year of Condominium Operation is comparable to the "going rate" for similar services in comparable buildings.

This budgeted item will be allocated to all Units within the Condominium based upon each Unit's Common Interest.

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

(12) LEGAL & AUDIT FEES – (Budget - $22,000)

The Condominium will engage a law firm to act as the attorney for the Condominium. The estimated cost for these minor miscellaneous legal services for the First Year of Condominium Operation is $7,000. It is anticipated that the Condominium will enter into an agreement with Cywiak & Company, LLP located at 19 West 44th Street, New York, New York 10036 to provide audited tax returns and financial statement preparation services for the Condominium. It is estimated that the First Year of Condominium Operation's cost for these services will be $15,000.

These professional fees are for the entire Condominium and have been allocated to all Units within the Condominium based upon each Unit's Common Interest.

(13) RESIDENT MANAGER UNIT COSTS - (Budget - $130,000)

Rental Apartment Unit 12A in the Rental Unit shall be rented by the Condominium to be used as the Resident Manager's Unit and will be occupied by the Resident Manager of the Building.

For the First Year of Condominium Operation, the estimated Rent will be approximately $9,800 per month or $117,600 per annum; and approximately $12,400 for the cost of the electricity, cable and basic telephone service, and basic repairs for the Resident Manager's Unit, resulting in an estimated aggregate cost for the Resident Manager's Unit of approximately $130,000.

Since the Resident Manager's time will be devoted mostly to the service of the Residential Units and the Residential Common Elements, with only a minor portion of the Resident Manager's time (estimated at four (4) hours a week in note 2 above) devoted to General Common Elements, the costs for the Resident Manager's Unit have been allocated in the same ratio as the wage and related payroll expenses of the Resident Manager in Note 2 above.

(14) AMENITY USAGE FEE – (Budget - $450,000)

The Residential Units' Owners will pay an Amenity Usage Fee of $450,000 to the CU3 Owner during the First Year of Condominium Operation pursuant to an agreement to be entered into with respect to the use of CU3.

(15) ADMINISTRATION – (Budget - $40,000)

The budgeted amount includes anticipated expenses for telephone, cell phones, internet, postage, printing, miscellaneous office supplies, payroll processing costs, cable television in amenity areas, permits and fees.

These costs for administration have been allocated to each Unit within the Condominium based upon each Unit's percentage of Common Interest.

(16) RESERVE FUND – (Budget - $145,300)

This reserve fund will be used towards future capital repairs, replacements and improvements of certain Common Elements and facilities of the Building. The budgeted amount for the Reserve Fund is a result of a Reserve Fund Study which provides for an annual reserve amount of $145,300. This amount has been

allocated by the Study to the Residential Units at $72,762; Rental Unit at $60,169 and the remaining Retail and Commercial Units (with the exception of CU3) at $12,368.

No representation is made as to the actual or anticipated cost, or timing or nature of any such capital work or the adequacy of any such reserve.

(17) CONTINGENCY – (Budget - $100,000)

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

The contingency is for the entire Condominium and has been allocated to all Units within the Condominium based upon each Unit's Common Interest.

(18) TOTAL PROJECTED EXPENSES – (Budget - $6,972,698)

The projections set forth in this Budget assume that the first year of Condominium operation will cover the period from December 1, 2022 through November 30, 2023.

IN THE OPINION OF PENMARK PROPERTY ADVISORS, LLC, HAVING AN ADDRESS AT 250 EAST 87th STREET, STE. 28G, NEW YORK, NY 10128, THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED GENERAL COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL GENERAL COMMON CHARGES OR GENERAL COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

THIS PAGE INTENTIONALLY LEFT BLANK

SCHEDULE B-1
Projected Individual Energy Costs Budget

Jaros, Baum & Bolles, having an office at 80 Pine Street, New York, New York 10005 provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit.

The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of Residential Unit Owners and weather conditions.

It is presently anticipated (but in no way guaranteed) that an application will be made to the New York State Public Service Commission in order to permit the Condominium Board to purchase electricity from Con Edison at a "bulk rate" (which may result in a savings to Unit Owners). In the event that such application is made, and subsequently granted, the Condominium Board will assess the cost of electricity provided to the Unit Owners. Each Unit will be billed by the Condominium Board for actual consumption on the basis of its submeter and the Condominium Board will, in turn, pay Con Edison. Alternatively, the cost of electricity supplied to each Unit will be separately metered and payable by the Unit Owner directly to Con Edison.

Schedule B1

Tier	Construction Level	Marketing Level	Unit Name	Approximate Unit Square Footage	Projected Electricity Cost per Square Foot ($/sq,ft.)	Estimated Annual Electricity Cost ($/year)
TIER 12	LEVEL 72-73	91-92	A	2,210.98	2.75	6,100
	LEVEL 72-73	91-92	B	2,929.00	2.75	8,100
TIER 12T	LEVEL 71	90	A	2,210.98	2.75	6,100
	LEVEL 71	90	B	2,929.00	2.75	8,100
TIER 11	LEVEL 69-70	88-89	A	2,432.00	2.75	6,700
	LEVEL 69-70	88-89	C	1,590.14	2.75	4,400
	LEVEL 69-70	88-89	D	1,380.14	2.75	3,800
TIER 11T	LEVEL 68	87	A	2,432.00	2.75	6,700
	LEVEL 68	87	C	1,590.14	2.75	4,400
	LEVEL 68	87	D	1,380.14	2.75	3,800
TIER 10	LEVEL 64-66	79-81	A	812.65	2.25	1,900
	LEVEL 64-66	79-81	B	1,861.58	2.75	5,200
	LEVEL 64-66	79-81	C	1,590.14	2.75	4,400
	LEVEL 64-66	79-81	D	1,409.14	2.75	3,900
TIER 10T	LEVEL 63	78	A	812.65	2.25	1,900
	LEVEL 63	78	B	1,861.58	2.75	5,200
	LEVEL 63	78	C	1,590.14	2.75	4,400
	LEVEL 63	78	D	1,409.14	2.75	3,900
TIER 9	LEVEL 59-62	74-77	A	705.61	2.25	1,600
	LEVEL 59-62	74-77	B	1,887.24	2.75	5,200
	LEVEL 59-62	74-77	D	881.81	2.25	2,000
	LEVEL 59-62	74-77	E	830.16	2.25	1,900
	LEVEL 59-62	74-77	F	1,171.74	2.25	2,700
	LEVEL 59-62	74-77	G	435.87	2.25	1,000
TIER 9T	LEVEL 58	73	A	705.61	2.25	1,600
	LEVEL 58	73	B	1,887.24	2.75	5,200
	LEVEL 58	73	D	881.81	2.25	2,000
	LEVEL 58	73	E	830.16	2.25	1,900
	LEVEL 58	73	F	1,171.74	2.25	2,700
	LEVEL 58	73	G	435.87	2.25	1,000
TIER 8	LEVEL 54-57	69-72	A	699.60	2.25	1,600
	LEVEL 54-57	69-72	B	591.54	2.25	1,400
	LEVEL 54-57	69-72	C	1,678.27	2.75	4,700
	LEVEL 54-57	69-72	D	879.62	2.25	2,000
	LEVEL 54-57	69-72	E	822.88	2.25	1,900
	LEVEL 54-57	69-72	F	1,171.74	2.25	2,700
	LEVEL 54-57	69-72	G	438.00	2.25	1,000

Tier	Construction Level	Marketing Level	Unit Name	Approximate Unit Square Footage	Projected Electricity Cost per Square Foot ($/sq,ft.)	Estimated Annual Electricity Cost ($/year)
TIER 8T*	LEVEL 53	68	A	830.18	2.25	1,900
	LEVEL 53	68	B	589.20	2.25	1,400
	LEVEL 53	68	C	1,678.27	2.75	4,700
	LEVEL 53	68	D	879.62	2.25	2,000
	LEVEL 53	68	E	827.80	2.25	1,900
	LEVEL 53	68	F	1,578.85	2.75	4,400
TIER 7	LEVEL 47-49	57-60	A	858.52	2.25	2,000
	LEVEL 47-49	57-60	B	547.61	2.25	1,300
	LEVEL 47-49	57-60	C	1,652.00	2.75	4,600
	LEVEL 47-49	57-60	D	879.62	2.25	2,000
	LEVEL 47-49	57-60	E	809.52	2.25	1,900
	LEVEL 47-49	57-60	F	1,929.91	2.75	5,400
TIER 7T	LEVEL 46	56	A	858.52	2.25	2,000
	LEVEL 46	56	B	547.61	2.25	1,300
	LEVEL 46	56	C	1,651.39	2.75	4,600
	LEVEL 46	56	D	879.62	2.25	2,000
	LEVEL 46	56	E	809.52	2.25	1,900
	LEVEL 46	56	F	1,929.91	2.75	5,400
TIER 6-R/C	LEVEL 43-45	53-55	A	1,266.02	2.25	2,900
	LEVEL 43-45	53-55	B	1,487.98	2.75	4,100
	LEVEL 43-45	53-55	E	573.70	2.25	1,300
	LEVEL 43-45	53-55	K	813.66	2.25	1,900
	LEVEL 43-45	53-55	L	539.70	2.25	1,300
	LEVEL 43-45	53-55	M	869.12	2.25	2,000
	LEVEL 43-45	53-55	N	600.36	2.25	1,400
	LEVEL 43-45	53-55	O	791.53	2.25	1,800

THIS PAGE INTENTIONALLY LEFT BLANK

OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339-i

THIS PAGE INTENTIONALLY LEFT BLANK

STARR ASSOCIATES LLP
ATTORNEYS AT LAW

220 EAST 42 STREET
NEW YORK, NY 10017
TEL 212 620 2680
FAX 212 696 5013
www.starr-lawfirm.com

October 15, 2021

9 DeKalb Fee Owner LLC
104 5th Avenue, 9th Floor
New York, New York 10011

Re: 9 DeKalb Avenue Condominium
9 DeKalb Avenue
Brooklyn, New York 11201 ("Property")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of Common Interest to the Units at the Property as required by NYCRR § 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Condominium Offering Plan ("Plan") for the Property.

In connection with the rendering of this opinion we have reviewed the determination of Common Interest as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is also based upon the factual determinations made by Halstead Management ("Real Estate Broker") set forth in its opinion contained in the Plan as required by NYCRR § 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Real Estate Broker. Accordingly, in the event that facts presented by Real Estate Broker were or prove incorrect in no event will Starr Associates LLP be liable.

Based upon our review of the foregoing, we have determined that the method selected by Real Estate Broker to calculate the percentage of Common Interest is permissible under Real Property Law ("RPL") § 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will Sponsor, Starr Associates LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL § 339 or other applicable Law.

The opinion expressed herein is based solely on New York Law.

Very truly yours,

STARR ASSOCIATES LLP

By: *Samantha Sheeber*
Name: Samantha Sheeber
Title: Partner

THIS PAGE INTENTIONALLY LEFT BLANK

REAL PROPERTY LAW SECTION 339-i COMPLIANCE LETTER

THIS PAGE INTENTIONALLY LEFT BLANK

PENMARK
PROPERTY ADVISORS, LLC

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

October 6, 2021

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

Re: Condominium Offering Plan
9 DeKalb Avenue Condominium
9 DeKalb Avenue
Brooklyn, New York 11201

Dear Sir/Madam:

9 DeKalb Fee Owner LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Penmark Property Advisors, LLC. ("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 40 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. The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

PENMARK PROPERTY ADVISORS, LLC
250 EAST 87th STREET, 28G
NEW YORK, NY 10128
T: 212 702 8732 C: 516 316 8102 PENMARKPROPERTYADVISORS.COM

PENMARK
PROPERTY ADVISORS, LLC

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

Very truly yours,

Penmark Property Advisors, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

PENMARK PROPERTY ADVISORS, LLC
250 EAST 87th STREET, 28G
NEW YORK, NY 10128
T: 212 702 8732 C: 516 316 8102 PENMARKPROPERTYADVISORS.COM

NON-RESIDENTIAL UNITS

General

As more particularly described in the Declaration and in the Description of Property and Specifications of Building Conditions, each of which are contained in Part II of the Plan, in addition to the Residential Units, the Condominium will contain a mix of retail, commercial and rental units (collectively, "Non-Residential Units") as follow:

(i) a retail unit in portions of the cellar, lobby level and Mezzanine 1 ("Retail Unit 1");

(ii) a retail unit on a portion of the cellar and lobby level ("Retail Unit 2");

(iii) a retail unit on a portion of lobby level ("Retail Unit 3");

(iv) a retail unit on a portion of Floor 2 ("Retail Unit 4");

(v) a retail unit on a portion Mezzanine 2 ("Retail Unit 5");

(vi) a retail unit on a portion of Mezzanine 3 ("Retail Unit 6");

(vii) a commercial unit on portions of the subcellar and cellar ("Commercial Unit 1");

(viii) a commercial unit on portions of the lobby floor and Floor 6 ("Commercial Unit 2");

(ix) a commercial unit on portions of Floors 7 and 8 ("Commercial Unit 3"); and

(x) a rental unit on portions of the subcellar, Floors 11 through 31, and Floors 38 through 52 which is to contain affordable-rate and market-rate apartments ("Rental Unit").

No representation is made (i) with respect to the future ownership, tenancy or occupancy of all or any portion of the Non-Residential Units and/or (ii) that the owners, tenants, occupants, or other users of the Non-Residential Units will not be objectionable to Residential Unit Owners, their Permitted Users, or any other parties.

With the exception of Commercial Unit 3, no representation is made with respect to the uses to which any portion of the Non-Residential Units may be put at any time. Each Non-Residential Unit may be used for any purpose permitted by Law, except that no Non-Residential Unit may be used in a manner which is prohibited under Section 1400Z-2 of the Internal Revenue Code as a Sin Business or otherwise constitutes an Impermissible Use. The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Unit.

Sponsor reserves the right to sell or lease the Non-Residential Units in "white box" condition (i.e. with minimally finished or unfinished interiors). In such event, such tenants may take possession of the Non-Residential Unit prior to the issuance of a TCO for the Non-Residential Unit. Since the DOB will not issue a PCO for the entire Building until such time as TCOs are issued for the Non-Residential Units, any leasing or sale of the Non-Residential Units in "white box" condition may delay the issuance of a PCO for the Building. The foregoing, however, shall not change the obligation of Sponsor and its principals to procure the PCO and keep TCOs current until the PCO is procured.

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

Rights and Obligations of the Non-Residential Unit Owners

Each Non-Residential Unit Owner will be obligated to pay its portion of the Common Charges in accordance with the allocations set forth in the section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" ("Schedule B"). As set forth in the Footnotes annexed to Schedule B and discussed below, certain budgeted items are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with a particular item of expense or exclusive control of particular Common Elements. In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Non-Residential Unit Owners are sufficient to cover the expenses fairly attributable to the Non-Residential Units. See "Certification of Budget Expert Concerning the Adequacy of Common Charges Payable by the Non-Residential Unit Owners" set forth in Part II of the Plan for details.

The Non-Residential Unit Owners shall be entitled to designate four (4) Non-Residential Members (each a "Non-Residential Member; collectively, "Non-Residential Members") to the seven (7) Member Condominium Board, as follows: two (2) Non-Residential Members designated by the Rental Unit Owner (each a "Rental Member"; collectively, "Rental Members"); one (1) Non-Residential Member designated by Commercial Unit 3 Owner on behalf of all the Commercial Units ("Commercial Member"); and one (1) Non-Residential Member designated on behalf of all the Retail Unit Owners "Retail Member") with each Retail Unit Owner entitled to designate the Retail Member successively in sequential order for the term. Non-Residential Members may only be removed by the Non-Residential Unit Owner (or Owners) electing or designating such Member, which Non-Residential Unit Owner(s) alone shall have the right to designate a replacement Non-Residential Member.

Notwithstanding the foregoing, any Non-Residential Member may resign of its own accord or be removed "with cause" by an affirmative vote of a majority of the Condominium Board at a special meeting duly called for such purpose, in which case the replacement Non-Residential Member will be designated by the Non-Residential Unit Owner who had designated the resigned or removed Non-Residential Member.

Certain budgeted items (See the "Notes to Schedule B" for details) are allocated amongst the Residential Units (in the aggregate) and one or more Non-Residential Units on a special basis rather than Common Interest, including to reflect actual benefit from and/or use of a particular item or items of Common Expense or exclusive or shared control of particular Common Elements, Facilities or services. The First Year's Budget sets forth the percentage allocations for each line item, if any, to be paid for by the Residential Units, collectively, and the Non-Residential Units, and an amenity usage fee to be paid, pro-rata, by the Residential Unit Owners as a portion of their Common Charges. The percentage allocations are deemed presumptive evidence of reasonableness and the Condominium Board may not modify these percentage allocations or such amenity usage fee without the consent of the Board Member(s) designated by or on behalf of the Non-Residential Unit Owner(s) impacted by such modification. For example, if a modification in percentage allocation affects one or more Retail Units only, the Retail Member must consent to such modification; if the modification also affects one or more Commercial Unit or Units and/or the Rental Unit, the Board Member(s) designated by or on behalf of those respective Unit or Units also must consent to the modification. In addition, the amenity usage fee may not be reduced to an amount which is less than the amount set forth in the First Year's Budget without the consent of the Board Members designated by the Rental Unit Owner.

Although Commercial Unit 3 contains the amenities for the Residential Unit Owners and the Rental Unit occupants and the Residential Unit Owners will be responsible as part of their respective Common Charges for their share of the costs and expenses of owning, maintaining, and operating Commercial Unit 3, the Residential Unit Owners will not participate in the decision-making or have the right to vote with respect to decisions affecting Commercial Unit 3. The costs of Commercial Unit 3 shall include but not be limited to Common Charges, real estate tax liability, insurance premiums, reserves, service contracts, reserves, and contingencies.

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

The foregoing notwithstanding, the Condominium Documents stipulate that the Rental Unit and Commercial Unit 3 must be sold or otherwise conveyed together to the same or affiliated purchasers. Commercial Unit 3 may not be subdivided, leased, mortgaged, or otherwise encumbered, and must always be operated as an amenity for the benefit and exclusive use of the Rental Unit and the Residential Units and their respective Permitted Users.

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

Subject to compliance with Law and any mortgages or other restrictions of record, each Non-Residential Unit Owner and its Permitted Users shall have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

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

2. with the exception of Commercial Unit 3 Owner, to amend the Certificate of Occupancy of the Building with respect to the use or number of the Non-Residential Units.

3. with the exception of Commercial Unit 3, to (i) subdivide and/or combine its Non-Residential Unit(s) and/or (ii) change its Non-Residential Unit(s) in size by relocating a boundary wall between resulting Non-Residential Unit(s). In the event of a subdivision, combination, and/or change in size of any Non-Residential Unit(s), each Non-Residential Unit Owner shall additionally have the right to reapportion among the affected Non-Residential Units their respective Common Interest. Any additional condominium units created as a result of a subdivision of any Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of any Non-Residential Unit, the Non-Residential Unit Owners shall have the right (along with the other Non-Residential Unit Owners in that category) to collectively designate only as many Non-Residential Members to the Condominium Board as were allocated collectively to the original Non-Residential Unit Owner in that same category.

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

In addition to the foregoing, and so long as in compliance with Law, but without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, but so long as Sponsor continues to own an Unsold Unit, subject to the prior written consent of Sponsor in each instance:

1. each Retail Unit Owner, Commercial Unit 1 Owner, and Commercial Unit 2 Owner and each of their respective Permitted Users shall have the right and an easement, as applicable, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Units to the extent the Unit has direct street access, including, without limitation, any storefronts, and (ii) create additional means of direct street egress and ingress to such Retail Unit;

2. each Retail Unit Owner and Commercial Unit 1 Owner and each of their respective Permitted Users to the extent applicable shall have the right and an easement to use the sidewalk adjacent to such Retail Unit, including, without limitation, for food and beverage services and the placement of outdoor seating, tables, lighting, signage, and with respect to Commercial Unit1, parking kiosks, stanchions, and attendants' booths, on such sidewalk, provided that the entrances to the Building are not impeded by such use; and

3. each Retail Unit Owner, Commercial Unit 1 Owner, Commercial Unit 2 Owner, and the Rental Unit Owner and each other respective Permitted Users shall have the right and an easement, as applicable, in compliance with any Signage Standards, to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as such Unit Owner shall determine, in the storefronts (if any) and windows of its respective Non-Residential Unit and on the exterior façade of the Building in the areas adjacent to their respective Units at street level (or otherwise denoted in any Signage Elevation Plan) for the purposes of advertising (a) the sale or rental of all or any portion of their Non-Residential Unit, or (b) the operation of any business for which such respective Non-Residential Unit is used.

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

CHANGES IN PRICES AND UNITS

Purchase prices and other terms of sale for the Units offered are negotiable, in Sponsor's sole discretion. Sponsor reserves the right to enter into a Purchase Agreement with a Purchaser, as a result of an individually negotiated transaction, to sell one or more Units at prices lower than those set forth in Schedule A, or to modify any other term of sale, without filing an amendment to the Plan. No Purchaser has the right to benefit from any price, term or condition negotiated with any other Purchaser. Sponsor further reserves the right, at any time and without notice to, or consent of, any Purchaser, Unit Owner or mortgagee, to increase the price of any Unit by a duly filed amendment to the Plan. Purchase prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in price (a) is an across the board increase or decrease affecting one or more lines of Units or Unit models, (b) is an increase affecting one or more Units, or (c) is to be advertised. Modifications to the terms and conditions of sale affecting all Purchasers must be modified by a duly filed amendment to the Plan.

The location in the Building, approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan.

Sponsor reserves the right at any time (before and after the recording of the Declaration) and for any reason (except to the extent prohibited by Law), without giving prior notice and without the consent of the Condominium Board, any Unit Owner, or mortgagee, to (a) change the size, layout, and/or square footage of, or number of rooms in, any Unsold Residential Unit, including without limitation by dividing one or more such Unsold Residential Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between two or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit, and (b) if appropriate, reapportion among the Unsold Residential Units affected by any such changes their aggregate Common Interest. In the event of any change pursuant to either (a) or (b) above or in the event of any material change to the size or quality of the Common Elements, such change shall be disclosed in a duly filed amendment to the Plan and, if applicable, in a duly recorded amendment to the Declaration. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan and, in such amendment, Sponsor will offer only those Purchasers not in default under the Purchase Agreement and affected by such material and adverse modification, addition or change a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing such material and adverse modification, addition or change. Provided that Purchaser is not in default of its obligations under the Purchase Agreement, no change (including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit) will be made with respect to such Residential Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage by more than 5% unless the Purchaser consents to such changes. A decrease in a Residential Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be material. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. In addition, Sponsor reserves the right to change and/or modify in its sole discretion the direction of any door swing, cabinet door swing, or appliance door swing shown on the Floor Plans, or the number and location of access panels necessary for maintenance or repair of mechanical, electrical, plumbing, or other equipment or systems, or otherwise. The foregoing reservations of Sponsor's rights to make changes is subject to the governing regulations of the Department of Law which provide for (i) an affected Purchaser's consent for any material changes in the size, layout, or percentage of common interest of a Residential Unit provided that such affected Purchaser is not in default of its obligations under the Purchase Agreement and (ii) all Purchasers' consents for any material change in the size or material adverse change in the quality of the Common Elements. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's

consent is required as a result of a change due to field conditions and construction variances and tolerances, or as a result of changes in Law (including without limitation applicable building codes and regulations) and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to terminate the Purchase Agreement and refund to Purchaser all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligations under the Purchase Agreement and/or the Condominium Documents by virtue of a non-material inaccuracy or error in the Floor Plans.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest or Residential Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change. In the case of a material and adverse change in the size or quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. In such event, Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license, or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the use of the Unit Owners of the Condominium. Any such sale, lease, license, or transfer will not require the consent of any other Purchaser or Unit Owner, nor will it require notice to the Condominium Board, except as set forth below. In the event Sponsor sells or otherwise transfers any portion of the Common Elements after the recording of the Declaration and such sale or transfer affects the percentages of Common Interest in the Building, Sponsor will: (i) obtain the consent of the affected Unit Owner(s) and provide notice to the Condominium Board; (ii) disclose such sale or transfer in a duly filed amendment to the Plan; and (iii) reflect such change in an amendment to the Declaration and Tax Lot Drawings, if applicable and required.

The provisions set forth in this section of the Plan shall also apply to Storage Lockers and Storage Locker Licenses, as applicable.

USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right with respect to any Unsold Residential Unit, to enter into a pre-closing "use and occupancy" agreement ("Use and Occupancy Agreement") with the Purchaser of such Unsold Residential Unit on an interim basis on such terms and conditions as may be agreed to between Sponsor and Purchaser. Purchasers are advised that the occupancy under such Use and Occupancy Agreement is not subject to any governmental regulations, including, without limitation, rent regulations or continued occupancy. Such use and occupancy fees shall be determined by Sponsor in its sole and absolute discretion. No occupancy may commence until a TCO has been obtained for such Unsold Residential Unit. Purchasers are advised that (i) the Use and Occupancy Agreement shall be subordinate to the Sponsor Loans, and (ii) if required by the terms and conditions in any Sponsor Loan, written consent may be required from such Sponsor Lender prior to the execution of any Use and Occupancy Agreement. Sponsor shall not discriminate against any person in connection with any Use and Occupancy Agreement because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other grounds proscribed by Law.

The Use and Occupancy Agreement shall provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unsold Residential Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the Use and Occupancy Agreement entitling Sponsor, at its option, to terminate such Use and Occupancy Agreement in accordance with Law. In addition, each Purchase Agreement shall provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unsold Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its option, to terminate such Purchase Agreement and to exercise any remedies provided therein. If Sponsor elects to terminate the Purchase Agreement, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default and follow the default procedures set forth in the section of the Plan entitled "Procedure to Purchase." However, prior to Sponsor utilizing the default under the Use and Occupancy Agreement to declare a default under the Purchase Agreement, Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit. Notwithstanding the foregoing, Sponsor shall make written demand to Purchaser for payment of any monies due at least 30 days before forfeiture of a Purchaser's Deposit may be declared. In addition, in the event a Purchaser is permitted to take possession of the Unsold Residential Unit prior to Closing, such Purchaser will be required to obtain liability insurance and renter's insurance for their own benefit in such amounts as determined by Sponsor. A Purchaser who takes possession of a Unit prior to Closing assumes the risk of loss not covered by insurance.

In the event (i) that Purchaser defaults under the terms of the Use and Occupancy Agreement which default is not cured within 10 days of notice (other than Purchaser's failure to make a Payment within 10 days of the first day of the month in which such Payment is due, in which event Sponsor shall not be required to send notice of default and the event of default shall be deemed to have occurred on the 11th day after the date on which such Payment is due), or (ii) that the term of the Use and Occupancy Agreement expires, Purchaser agrees to vacate and deliver full possession of the Unit to Sponsor in broom-clean condition within 10 days of written notice from Sponsor or its attorney.

The Use and Occupancy Agreement shall be substantially in the form set forth in Part II of the Plan.

Purchasers entering into a Use and Occupancy Agreement for an Unsold Residential Unit will be required to pay the legal fees of Attorneys for Sponsor in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under the Use and Occupancy Agreement will be adjusted as of the Closing of Title to the Unsold Residential Unit and no portion of the Use and Occupancy fee paid under the Use and Occupancy Agreement will be credited towards the Purchase Price of an Unsold Residential Unit unless the Use and Occupancy Agreement expressly provides. Notwithstanding the foregoing, Sponsor will be under no obligation to enter into any Use and Occupancy Agreement. In no event will Sponsor enter into a Use and Occupancy Agreement with respect to any Reserved Residential Unit prior to consummation of the Plan.

PROCEDURE TO PURCHASE

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

Purchasers shall be afforded not less than 3 business days to review the Plan prior to executing a Purchase Agreement. A Purchaser may obtain the Plan upon payment of a $300 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in substantially the same or similar condition as at the time it was borrowed or (ii) the execution by the Purchaser of a Purchase Agreement subsequently accepted by Sponsor. If a Purchaser has not received the Plan at least 3 business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the Initial Deposit to Sponsor or Selling Agent. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by Purchaser.

Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit is not contingent on Purchaser obtaining financing. In the event a Purchaser defaults under a Purchase Agreement beyond all applicable cure periods for any reason whatsoever, including without limitation any inability to obtain financing, Sponsor shall be entitled to exercise any remedies provided under the Purchase Agreement, including the right to retain the Deposit as liquidated damages. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. Purchasers may want to consult with a lending institution and/or finalize their financing arrangements before signing a Purchase Agreement.

While the First Closing is projected to occur on or around December 1, 2022, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage (such as 70% or more) of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulties in obtaining a loan in a building or group of buildings where the percentage of units purchased and owner-occupancy is lower than a lender's particular sales or owner-occupancy minimum. It also may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same minimum sales or owner-occupancy requirements of lenders.

Even after the Building has been submitted to a condominium regime, lenders may still impose minimum sales and/or owner-occupancy requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales and/or owner-occupancy requirements.

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports and litigation searches) concerning any Purchaser, subject to any limitations and requirements imposed by Law.

At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver an Initial Deposit in an amount equal to 10% of the Purchase Price. At the earlier to occur of (i) 6 months after the date

Purchaser executes the Purchase Agreement or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective, Purchaser will be required to deliver an Additional Deposit in an amount equal to 5% of the Purchase Price. Notwithstanding the foregoing, a Purchaser executing a Purchase Agreement on or after the date the Plan is declared effective is required to deliver the full Deposit in an amount equal to 15% of the Purchase Price. Sponsor may require that Purchasers of more than 1 Residential Unit deliver a Deposit in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser.

All Deposits made pursuant to a Purchase Agreement are subject to the requirements of Section 71a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the GBL. Pursuant to these laws, Sponsor will cause all Deposits received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the section of the Plan entitled "Escrow and Trust Fund Requirements."

The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan), including, but not limited to, the Unit, the Storage Lockers, the Building and all Common Elements. In the event of any inconsistency between the provisions of the Purchase Agreement and the Plan, the provisions of the Plan will govern and be binding. The Purchase Agreement and the Plan shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the GBL.

Sponsor will have 30 days after delivery by Purchaser of an executed Purchase Agreement and the Initial Deposit to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor within the 30-day period, the Purchase Agreement shall be deemed rejected and cancelled and the Initial Deposit shall be returned to Purchaser within 30 days thereafter. Sponsor reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Residential Unit, except that with respect thereto Sponsor may not discriminate against any person on the basis of race, creed, color, sex, disability, marital status, age, national origin or other grounds as prohibited by Law, and (b) a Purchase Agreement for more than one Residential Unit to any Person.

Purchaser must deliver the payment of a Deposit or the Balance of the Purchase Price by wire transfer unless Sponsor offers, in Sponsor's sole discretion, to accept an official bank check. Any and all wire transfer fees charged by the initiating and/or receiving bank(s) shall be payable by Purchaser.

The Balance of the Purchase Price and all other monies due under the Plan and the Purchase Agreement shall be payable simultaneously with the delivery of the deed to the Residential Unit and, if applicable, the Storage Locker License. The deed and Storage Locker License will be substantially in the forms as set forth in Part II of the Plan. Interest, if any, on Purchaser's Deposits will be credited or paid to Purchaser at Closing.

Following the Plan being declared effective, Sponsor will deliver to each Purchaser an Initial Closing Notice at least 30 days prior to the Closing Date specified therein ("Scheduled Closing Date"). The Initial Closing Notice requirement may be modified or waived by an agreement signed by Sponsor and Purchaser. In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement or (ii) seek specific performance. According to Black's Law Dictionary (Revised Ninth Edition), "specific performance" means "a court-ordered remedy that requires precise fulfillment of a legal or contractual obligation when monetary damages are inappropriate or inadequate." If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) all Deposits and any interest earned thereon and (b) Special Work Funds, to the extent expended. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will

be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale, except that, to the extent Purchaser shall have made only the Initial Deposit and not the Additional Deposit, in addition to retaining the Initial Deposit and any Special Work Funds, to the extend expended, Sponsor shall be entitled to commence an action against Purchaser to recover the Additional Deposit. Also, if Special Work has been commenced and there is an Event of Default, Sponsor shall be entitled to commence an action against Purchaser to recover the cost of restoration of the Unit to its condition prior to the performance or installation of any Special Work, but only to the extent actually incurred by Sponsor. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments described in the section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Residential Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs for the Residential Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. If, through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

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

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Such Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Residential Unit, based on the Condominium budget in effect as of the Closing Date of the Residential Unit, which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms,

provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

A Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of 12 months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing of the Residential Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale. A Residential Unit Owner's breach of these provisions may result in, among other things, Sponsor bringing a legal claim against such Residential Unit Owner for damages.

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

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

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion within 60 days of the damage to the Unit) to repair or restore the Residential Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Residential Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Residential Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect to repair or restore the Residential Unit (which election shall be made in its sole discretion within 60 days of the damage to the Unit), or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return all Deposits, together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

If the Purchase Agreement covers both a Residential Unit and the license of one or more Storage Lockers and Sponsor does not elect, or the Unit Owners do not resolve to make such repair or restoration to the affected Storage Locker or Storage Locker Areas pursuant to the By-Laws following the fire or casualty, then the Purchase Agreement shall only be cancelled, as described above, with respect to the license of the particular Storage Locker in question, and Purchaser shall remain obligated to purchase the Residential Unit. At the Closing of Title to the Residential Unit, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the affected Storage Locker License, to the extent any such money has been paid under the Purchase Agreement.

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Specifications of Building Conditions" set forth in Part II of the Plan. If a Person desiring to purchase a Residential Unit requests that Sponsor perform special or additional work in the Residential Unit or provide extra or upgraded fixtures or finishes, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property and Specifications of Building Conditions" set forth in Part II of the Plan, and Sponsor agrees in writing to perform such work and/or provide such fixtures or finishes, then Sponsor may require such Person to deposit an amount greater than the Deposit required under the Purchase Agreement.

SPONSOR SHALL IN NO EVENT BE OBLIGATED TO PERFORM ANY WORK TO THE PROPERTY, THE BUILDING, THE UNITS OR THE COMMON ELEMENTS OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE DESCRIPTION OF PROPERTY AND SPECIFICATIONS OF BUILDING CONDITIONS SET FORTH IN PART II OF THE PLAN.

Each Purchaser shall be given an opportunity to examine the Residential Unit prior to the Closing during normal business hours and in the company of Sponsor's representative and is urged to make a careful inspection thereof, as more fully set forth in the Purchase Agreement set forth in Part II of the Plan. Purchaser is expressly prohibited from conducting any testing to the Residential Unit during the inspection for any reason, including without limitation making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows, or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi, or other toxins or for any other purpose. At the Closing, each Purchaser of a Residential Unit shall be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part II of the Plan wherein Purchaser acknowledges the condition in which Purchaser has inspected the Residential Unit. Under no circumstances shall any item included on an Inspection Statement (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing.

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

In the event that Sponsor submits an application to either Federal National Mortgage Association ("Fannie Mae") or the Federal Housing Administration ("FHA") to have the Condominium added to their respective lists of "approved" condominiums, there is no guarantee or assurance that (a) such applications would satisfy Fannie Mae's and/or FHA's criteria for approval, (b) even if either or both Fannie Mae and FHA requirements are satisfied, that the Condominium will continue to satisfy such criteria, or (c) Purchasers would be able to obtain mortgages insured by Fannie Mae and/or FHA. In accordance with the requirements of Fannie Mae and FHA, a certain percentage of the total First Year's Budget is required to be placed in a reserve fund ("FNA/FHA Reserve"), as set forth in more detail in the section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation." Sponsor makes no representations that the FNA/FHA Reserve will continue to be provided as a line item in the operating budget for the Condominium subsequent to the First Year of Condominium Operation. The Condominium Board reserves the right, in its sole discretion (including without limitation during the Sponsor Control Period) to use the FNA/FHA Reserve towards any capital expenditures it deems appropriate. Purchasers are advised that, even in FHA-approved condominiums, no

more than thirty (30%) percent of the total Units may be encumbered by FHA securitized, guaranteed, or insured loans. No Purchaser shall be entitled to rescind any Purchase Agreement for any failure by Sponsor to either apply to Fannie Mae and/or FHA or to have any such application approved.

For the purpose of preventing evasion of the Bank Secrecy Act, the director of the Financial Crimes Enforcement Network of the U.S. Department of Treasury ("FinCen") issued a Geographic Targeting Order ("Order") to collect information about certain transactions, which applies to any corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state, or of the United States, or a foreign jurisdiction (other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Security Exchange Commission, a self-regulatory organization registered with the Security Exchange Commission, or an entity solely owned by such a business) 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, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase "residential real property" in any borough of New York City for a total price in excess of certain threshold amounts. At the time of the Filing Date of this Amendment, such reporting threshold is $300,000, which may be subject to change in the future. For the purposes of FinCEN, "residential real property" is defined as "real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from one to four families." Purchasers are advised that FinCEN has revised and extended the Order from time to time, which currently remains in effect until October 31, 2021 but may be subject to further extension. In the event that a Purchaser enters into a transaction that falls within the current scope of the Order, the Purchaser shall be required to deliver to the title company at Closing all documents and information necessary in order for the title company to comply with the requirements set forth in the Order. Any failure by a Purchaser to deliver such documents and information shall be deemed an Event of Default under the Purchase Agreement. For further details, Purchasers are advised to consult with a title company.

The Purchase Agreement provides that, in the event that any obligation or undertaking required by Sponsor under the Purchase Agreement is prevented, delayed, or hindered by Force Majeure, Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the duration of the Force Majeure event and such tolling shall not entitle Purchaser to any credit, offset, or reduction in purchase price of the Unit or to be relieved of any other obligation under the Purchase Agreement. Purchasers are specifically advised that the timing of the closing of title to the Unit may be significantly delayed in the event that Sponsor exercises its tolling rights under the foregoing Force Majeure provision. The Attorney General recommends that Purchasers consult with their attorneys as to: (i) whether there exists a final decision or order by a court of competent jurisdiction or any governmental agency, or executive order that impacts the timing of Purchaser's obligations under the Purchase Agreement; and (ii) any risks associated with executing a Purchase Agreement containing the foregoing Force Majeure provision prior to executing the Purchase Agreement. The form of Purchase Agreement set forth in Part II of the Plan should be reviewed for details.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit the First Closing to take place on or about December 1, 2022. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the projected date set forth in Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended.

The provisions set forth in this section of the Plan shall also apply to the license of Storage Lockers, if, and to the extent applicable.

ESCROW AND TRUST FUND REQUIREMENTS

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

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

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 220 East 42nd Street, Suite 3302, New York, New York 10017 and whose telephone number is (212) 620-2680. As of the Filing Date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq., Adam Kriegstein, Esq. and Shaun W. Pappas, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory of Sponsor, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Starr Associates LLP, Escrow Account" ("Escrow Account") at JP Morgan Chase Bank, N.A. located at 270 Park Avenue, 38th Fl., New York, New York 10172 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments (a) in payment of a Deposit shall be wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan (or, if Sponsor offers to accept payment in the form of an official bank check, made payable directly to the order of "Starr Associates LLP, as Escrow Agent") and (b) in payment of the Balance of the Purchase Price shall be wired to one or more accounts as directed by Sponsor. In the event Sponsor offers to accept payment in the form of an official bank check: (i) checks must be drawn or issued by a bank or trust company which is a member of the New York Clearinghouse Association, with the understanding that checks drawn on out-of-state or foreign banks will not be accepted; (ii) in the event of any return of any check for insufficient funds or for any other reason, Purchaser shall be solely responsible for any and all penalties or other fees imposed by the escrow bank or any other bank in connection therewith; (iii) a return of any check delivered in payment of the Initial Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void ab initio and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Unit may be sold to another as though the Purchase Agreement had never been made; and (iv) a return of any check delivered in payment of the Additional Deposit, for insufficient funds or for any other reason, shall constitute a default under the Purchase Agreement, entitling Sponsor at its option to exercise the remedies provided therefor under the Purchase Agreement. All instruments accepted by Sponsor are subject to collection. In the event that Sponsor offers, in its sole discretion, to accept electronic payments, such electronic payments must be sent via the Federal Reserve Wire Network and in no event shall ACH transfers be acceptable.

All Deposits will be placed initially in the non-interest bearing portion of the Escrow Account (excluding Special Work Funds). Each Purchaser is required to deliver, in addition to any other documents required by the Escrow Bank or any governmental agency, a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Attorneys for Sponsor (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Initial Deposit. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, and any other additional documentation required by the Escrow Bank or any governmental agency, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser (except for deposits for Special Work Funds). If a Purchaser does not deliver the Form W-9 or FormW-8 or any other additional documentation required by the Escrow Bank or any governmental agency, the Deposit will remain or may be moved back into the non-interest bearing portion of the Escrow Account. Each Purchaser will be required to comply with the requirements of the Escrow Bank and/or any governmental agency at any time, failing which the Deposit shall remain in (or may be moved back into) the non-interest bearing portion of the Escrow Account. At such time as any Deposit is released, such Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account.

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of all Deposits. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. As of the Filing Date of the Plan, the interest rate for the Escrow Bank is approximately .15%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no assurance as to interest rates paid by the Escrow Bank and shall have no liability to Purchaser for changes to the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Deposit clears.

All Deposits, except for any Special Work Funds, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Deposits as per GBL Section 352-h.

Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan or if Sponsor abandons or withdraws the Plan, the Special Work Funds will be returned to Purchaser, to the extent not expended. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the delivery of the Initial Deposit. If Purchaser does not receive notice that the Initial Deposit has been placed in the Escrow Account within 15 business days after delivery of the Initial Deposit, Purchaser may cancel the purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery of the Initial Deposit by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Initial Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. However, Escrow Agent will not be required to send the aforementioned letter to any Purchaser in connection

with any subsequent Deposits delivered by Purchaser after the Initial Deposit, including, without limitation, the Additional Deposit or any funds in connection with any changes in the interest rate.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL Sections 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest bearing portion of the Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

All Deposits delivered subsequent to the Initial Deposit, including, without limitation, the Additional Deposit, may be delivered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service or, if applicable, wired directly to the Escrow Account. A Deposit shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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

If a Purchaser delivers a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after delivery, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of delivery of such Deposits by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL Sections 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL Section 352-h.

Escrow Agent shall release the Deposits if so directed:

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

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

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

If the Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30-day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the

Deposits within the 30-day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

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

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

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

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

Letter of Credit

Sponsor may, upon application approved by the Department of Law, elect to withdraw Deposits from the Escrow Account and secure all or any portion of the Deposits withdrawn by delivering to Escrow Agent or another escrow agent designated by Sponsor, one or more irrevocable letters of credit (collectively, "Letter of Credit") or other alternate security approved by the Department of Law, in accordance with the terms and conditions set forth below. All Deposits withdrawn from the Escrow Account shall be paid to the Construction Lender pursuant to a collateral assignment and pledge by Sponsor to the Construction Lender or disbursed to Sponsor subject to the approval by the Construction Lender of the amount of the withdrawal. The amount of the Letter of Credit will be at least 125% of the aggregate of all Deposits expected to be received from Purchasers, and not retained in escrow, during such period of time as the Letter of Credit will be needed. Sponsor reserves the right at any time and from time to time to increase or decrease the amount of the Letter of Credit, by a duly filed amendment to the Plan provided, however, the aggregate amount of the Letter of Credit shall at no time be less than the aggregate of all Deposits, if any, withdrawn by Sponsor for use in construction, less any sums returned to Purchasers or otherwise disbursed in accordance with the Plan. All Deposits will cease to earn interest upon withdrawal from the Escrow Account.

PURCHASERS WILL EARN NO INTEREST ON DEPOSITS WHICH ARE DEPOSITED IN SPONSOR'S CONSTRUCTION FUND ACCOUNT, EXCEPT DURING SUCH PERIODS AS THE DEPOSITS ARE PLACED IN THE INTEREST BEARING PORTION OF THE ESCROW ACCOUNT.

The Letter of Credit shall name Escrow Agent as beneficiary to act as a fiduciary for the benefit of all Purchasers under the Plan. The Letter of Credit will provide that Escrow Agent shall have sole power to draw upon the Letter of Credit without the consent or despite the objection of Sponsor or the issuer bank, at such times or upon such events as set forth below.

The Letter of Credit will continue in effect, or shall be periodically renewed, until the Closing of Title to all Units for which Deposits have been placed in Sponsor's construction fund account.

Escrow Agent shall be entitled to release the Deposits to Sponsor provided that the Escrow Agent has documentation showing that the Letter of Credit or renewal or replacement Letter of Credit has been issued in accordance with this section of the Plan and is in effect.

Escrow Agent, as the beneficiary of the Letter of Credit, acting as fiduciary for the benefit of Purchasers under the Plan whose Deposits were released from escrow, shall have the duty and the right to draw upon and collect the proceeds of the Letter of Credit, 10 business days after notice to Sponsor and Sponsor's failure or refusal to restore such Deposits to Escrow Agent, without the consent or despite the objection of Sponsor or the issuer bank, upon the following events or circumstances:

(a) timely rescission of a Purchase Agreement by a Purchaser pursuant to an offer of rescission contained in the Plan or an amendment to the Plan;

(b) acceptance for filing by the Department of Law of an amendment abandoning the Plan;

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

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

(e) by a final, non-appealable order or judgment of a court;

(f) failure by Sponsor to obtain a renewal or replacement Letter of Credit no later than 60 days prior to the expiration of the existing Letter of Credit;

(g) direction by Sponsor upon request of Purchaser; or

(h) notice of impending cancellation of the Letter of Credit has been given or received, or the issuer bank has filed a bankruptcy or insolvency petition or has been taken over by a federal or state authority, and no proper replacement of the Letter of Credit has been furnished.

Upon payment to Escrow Agent of a drawing under the Letter of Credit, to the extent that Escrow Agent has no further obligation to hold the proceeds of such Letter of Credit in accordance with this section of the Plan, Escrow Agent shall remit the Deposits to the relevant Purchaser to the extent required by this section of the Plan and shall remit the excess amount (if any) of such proceeds over the Deposit to the Construction Lender (or, if no Construction Lender shall exist, to Sponsor).

The sole obligation of the issuer bank under or in connection with the Letter of Credit is to pay to Escrow Agent the amount drawn under the Letter of Credit pursuant to a conforming drawing thereunder. In no event shall the issuer bank, or the Construction Lender be liable for the use of the proceeds of any drawing by Escrow Agent and no Purchaser shall have any recourse whatsoever to the issuer bank, or the Construction Lender with respect to the use of such Deposits, other than the issuer bank's liability on the fronting bank for such Letters of Credit.

Escrow Agent makes no representation with regard to and shall not be responsible for the maintenance by Sponsor of the Letter of Credit.

Generally

Escrow Agent is acting merely as a stakeholder. Upon the release of any Deposits pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Deposits.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of any Deposits or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Deposits and continues to act as Escrow Agent. Starr Associates LLP's dual role as Escrow Agent and Sponsor's attorney in no way affects the legal and contractual obligations of Escrow Agent pursuant to the Escrow Agreement, the Purchase Agreement or applicable Law with respect to the maintenance or release of Deposits.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this section and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposits nor deducted from the Deposits by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this section or otherwise concerning the maintenance of or release of the Deposits from escrow.

Escrow Agent will maintain all records concerning the Escrow Account for 7 years after the release of Deposits.

ASSIGNMENT OF PURCHASE AGREEMENTS

No Third-Party Assignment

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Starr Associates LLP a fee of $1,500, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this section shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

Notwithstanding anything to the contrary, with respect to any request by a Purchaser for an assignment of a Purchase Agreement, Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

EFFECTIVE DATE

The offering by Sponsor of the Units under the Plan is contingent upon the Plan being declared effective. The First Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have executed Purchase Agreements with respect to not less than 15% of the Residential Units offered for sale (i.e. 23 Units based on 149 Units offered for sale without reduction for the Reserved Residential Units). The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of the Units offered for sale (i.e. 120 Units based on 149 Units offered for sale).

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

Once the Plan has been declared effective, it may not thereafter be abandoned, except that, prior to the First Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, complied with or cured without litigation or for less than ½ of 1% of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than ½ of 1% of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. Excluded from the dollar amounts set forth in (1) and (2) above are attorneys' fees and title defects (including violations of record or work orders) or determinations of any authority or regulatory association which existed on the Filing Date of the Plan and were either known to Sponsor or were a matter of public record.

If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreements, all Deposits, together with any interest earned thereon, including Special Work Funds, will be returned to Purchasers 5 days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Deposits, as aforesaid, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. If the Plan is abandoned and Sponsor has not accepted Purchase Agreements, then Sponsor shall file a form RS-3 with the Department of Law without an amendment, which form RS-3 shall be served simultaneously by Sponsor on all commercial and professional tenants, if any. In the event that all Purchase Agreements are rescinded or terminated prior to the date of the First Closing, regardless of whether the Declaration has been recorded, Sponsor will re-declare the Plan effective by submission of an amendment to the Department of Law.

TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Residential Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Residential Unit. The Closing to each Residential Unit shall be held at the office of Starr Associates LLP, 220 East 42nd Street, Suite 3302, New York, New York 10017 or at such other place as Sponsor may designate.

Purchasers are required to close title upon the occurrence of the following events:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted for filing by the Department of Law.

(b) a TCO or PCO for the Residential Unit is in effect. The issuance of a TCO or PCO for the Residential Unit is the only construction-related prerequisite that must occur before Sponsor may require the closing of title.

Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and the license of the Storage Locker simultaneously at Closing, even if the construction of the Storage Locker Area or Storage Locker is not yet completed and access to the Storage Locker by Purchaser is not yet available. The issuance of a TCO or PCO for the Storage Locker Area is not a prerequisite that must occur before Sponsor may require the closing of title to a Unit and the licensing of a Storage Locker. In such event, the proceeds from the license of the Storage Locker will be held in the Storage Locker Escrow until such time as access to the Storage Locker Area and Storage Locker is made available to Purchaser by Sponsor. The Storage Locker Escrow will not be held in an interest-bearing escrow account, and therefore Purchaser will earn no interest on the Storage Locker Escrow.

(c) the recording or filing of the Declaration, By-Laws, Tax Lot Drawings and architect and tax authority certifications required by § 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law.

(d) the release of the Residential Unit and its appurtenant Common Interest from the lien of all mortgages, if any, or (at the option of Sponsor) if Purchaser is obtaining financing on such Residential Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Residential Unit and its appurtenant Common Interest.

(e) the delivery to Purchaser of written notice of the time and place of the Closing at least 30 days prior to the Closing Date specified therein (unless Purchaser consents to waive such 30-day notice), including a reasonable opportunity for Purchaser to examine the Residential Unit, during normal business hours and in the company of Sponsor's representative, prior to Closing. So long as a TCO for the Residential Unit is in effect, Purchaser will be obligated to close title irrespective of the nature of the items that may be included on the Inspection Statement which Sponsor agreed to complete as part of its post-closing obligations.

(f) the installation by Sponsor of a smoke and carbon monoxide detector in the Residential Unit.

(g) the conveyance of title to the Residential Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions as set forth in the Purchase Agreement, Schedule A-Permitted Encumbrances) and (2) liens and encumbrances other than Permitted Encumbrances to which the Residential Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Residential Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing.

Sponsor shall be entitled to deliver the Initial Closing Notice once the Plan has been declared effective and prior to meeting the remaining Closing prerequisites set forth in this section, including, but not limited to, the issuance of a TCO or PCO.

At the Closing of Title to each Residential Unit, each Purchaser shall execute and deliver:

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

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

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

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

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

Purchaser's failure to execute and deliver at Closing, all documents necessary and/or customary or as directed by Sponsor's attorney in connection with the conveyance of a condominium unit, including without limitation, the documents listed in (a) through (e) above, shall constitute an event of default under the terms of the Purchase Agreement, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

Ongoing construction in the Building or other Units and/or the absence of a TCO or PCO for any other Unit or portion of the Common Elements shall not constitute a basis for Purchaser's failure or refusal to close.

Sponsor reserves the right to sell or lease the Non-Residential Units in "white box" condition (i.e. with minimally finished or unfinished interiors). In such event, such Non-Residential Unit Owner or tenant may close or take possession of the Non-Residential Unit prior to the issuance of a TCO for the Non-Residential Unit. Since the DOB will not issue a PCO for the entire Building until such time as a TCO is issued for the Non-Residential Units, any leasing or sale of the Non-Residential Units in "white box" condition may delay the issuance of a PCO for the Building. The foregoing, however, shall not change the obligation of Sponsor and its principals to procure the PCO and keep TCOs current until the PCO is procured.

Additionally, since approximately 10% of the square footage of the Building is comprised of commercial space which will likely be leased to retail tenants in "white box" condition (i.e. with minimally finished or unfinished interiors), DOB will not issue a PCO for the entire Building until such time as a TCO is issued for the commercial space. As such, the issuance of a PCO for the Building will likely experience significant delays. The foregoing, however, shall not change the obligation of Sponsor and its Principal to procure the PCO and keep TCOs current until the PCO is procured.

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale.

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances, which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. A Purchaser electing to proceed with the purchase of the Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause all Deposits together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended, to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan.

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

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. If existing mortgages or construction loans will not be satisfied at or prior to the First Closing, each mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

Sponsor shall be entitled to adjourn the Closing (without any credit or reduction in the Purchase Price) to remove or correct any title exception that cannot be dealt with as set forth above. Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the Title Company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

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

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title. Purchasers are advised that the Storage Locker Licenses are deemed personal property and accordingly, are not mortgageable, insurable for title insurance purposes, or otherwise subject to the imposition of transfer taxes detailed in this section. In the event that transfer taxes are imposed on the license of the Storage Lockers, payment of such taxes shall be the obligation of Purchaser. Recording charges, fees, title costs and taxes set forth below pertain to Residential Units only and are based on rates in effect on the Filing Date of the Plan and are subject to change without notice. Please note that the rate information in this section is based on the assumption that the title insurance underwriter has filed an application for a rate deviation in the State of New York (as have most major title insurance underwriters in the state).

(a) A non-refundable contribution to the Working Capital Fund of the Condominium in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget at the time of Closing.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. Purchasers are free to use a title company of their choice without any penalty. Kensington Vanguard, having an office at 39 West 37th Street, New York, New York 10018 (telephone: 212-532-8686) ("Title Company"), has (i) reviewed the Plan and the Condominium Documents and has issued a letter to Sponsor that it is committed to insure that a valid Condominium will be created pursuant to the Condominium Act, (ii) issued the Specimen Title Policy set forth in Part II of the Plan, and (iii) provided Sponsor with the standard fee policy rates as set forth below:

FEE RATE SCHEDULE FOR INSURANCE LESS THAN $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$325.00
From $35,001 to $50,000	$5.39 per Thousand
From $50,001 to $100,000	$4.39 per Thousand
From $100,001 to $500,000	$3.52 per Thousand
From $500,001 to $1,000,000	$3.21 per Thousand

FEE RATE SCHEDULE FOR INSURANCE OF $1,000,000 AND MORE

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$382.00
From $35,001 to $50,000	$6.34 per Thousand
From $50,001 to $100,000	$5.16 per Thousand
From $100,001 to $500,000	$4.14 per Thousand
From $500,001 to $1,000,000	$3.78 per Thousand
From $1,000,001 to $5,000,000	$3.48 per Thousand
From $5,000,001 to $10,000,000	$3.09 per Thousand
From $10,000,001 to $15,000,000	$2.92 per Thousand
From $15,000,001 and up	$2.62 per Thousand

(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described in paragraph (b) above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted

rate of 30% of standard mortgage policy rates. Title Company has provided Sponsor with the standard mortgage policy rates as set forth below:

SIMULTANEOUS MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$327.00
From $35,001 to $50,000	$5.27 per Thousand
From $50,001 to $100,000	$4.31 per Thousand
From $100,001 to $500,000	$3.46 per Thousand
From $500,001 to $1,000,000	$3.14 per Thousand
From $1,000,001 to $5,000,000	$2.90 per Thousand
From $5,000,001 to $10,000,000	$2.57 per Thousand
From $10,000,001 to $15,000,000	$2.42 per Thousand
From $15,000,001 and up	$2.19 per Thousand

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan.

(d) A fee for recording the deed and Unit Owner's power of attorney, being $42 for each instrument plus $5 per page together with a fee of $125 for filing the New York City Real Property Transfer Tax return ("City Tax Return").

(e) Closing fees payable to Starr Associates LLP, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing ("Sponsor Closing Fees"):

(1) $3,000 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Starr Associates LLP, or such other place as Sponsor may designate and supervision of execution of closing documents;

(2) $250 for the preparation of ACRIS transfer documents required by the City of New York.

(3) $500 for the preparation of the Storage Locker License, if applicable.

(4) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement (which request in all instances must be received by Sponsor's attorney no later than 7 business days prior to the Scheduled Closing Date), a fee of $1,500, payable in advance, for preparation of an assignment agreement.

(5) If, through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay an additional fee of $1,250 for each rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

(6) If Purchaser obtains mortgage financing, then Purchaser shall pay an additional fee of $750 to defray the costs associated therewith.

(7) If Purchaser effectuates a tax deferred exchange under §1031 of the Internal Revenue Code, the Purchaser shall pay an additional fee of $750 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with such tax deferred exchange.

Purchaser may pay more than one fee pursuant to (e) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Starr Associates LLP shall also be entitled to an attendance fee in the amount set forth above if such firm's representative attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one assignment request.

(f) While New York State Real Estate Transfer Tax ("State Transfer Tax") and the New York City Real Property Transfer Tax ("RPT Tax") are the statutory obligation of Sponsor (in its role as seller), this obligation has been transferred to the Purchasers under the terms of this Plan, as is typical and customary in the majority of offering plans filed with the Department of Law. RPT Tax is calculated by multiplying the consideration by a 1% tax rate where the consideration is $500,000 or less or by a 1.425% tax rate where the consideration is more than $500,000, and State Transfer Tax is calculated by rounding the consideration up to the nearest $500 and multiplying that number by the applicable tax rate shown on the chart below:

	Rounded Consideration Amount	*Tax Rate (Residential)*	*Tax Rate (Commercial)*
State Transfer Tax:	Less than $2,000,000	0.4%	0.4%
	$2,000,000 - $2,999,999	0.4%	0.65%
	$3,000,000 and higher	0.65%	0.65%

The New York City Department of Finance has taken the position that where a purchaser of property assumes the obligation for the payment of the RPT Tax, the State Transfer Tax, and other fees that are generally obligations borne by a seller (which in this case includes Sponsor Closing Fees) ("Other Fees") those amounts will be treated as additional consideration that is added to the Purchase Price (the resulting sum, the "RPT Consideration") when calculating the RPT Tax payable by Purchaser at the Closing. However, only the RPT Tax and Other Fees are added to the Purchase Price as additional consideration (the resulting sum, the "STT Consideration") when calculating the State Transfer Tax payable by Purchaser at Closing.

Additionally, Purchaser shall be responsible for the payment of any of the following taxes imposed under the New York Tax Law to the extent applicable: (i) where consideration is over $1,000,000 but less than $2,000,000, the "additional tax," commonly known as the "mansion tax" ("Mansion Tax") or (ii) where consideration is $2,000,000 or higher, the "supplemental tax" ("Additional Mansion Tax"), in each respect by multiplying the consideration by applicable tax rate shown on the chart below:

	Consideration Amount	*Tax Rate*
Mansion Tax	Under $1 million	Not subject to tax
	At least $1 million, but less than $2 million	1%
Additional Mansion Tax	At least $2 million, but less than $3 million	1.25%
	At least $3 million, but less than $5 million	1.5%
	At least $5 million, but less than $10 million	2.25%
	At least $10 million, but less than $15 million	3.25%
	At least $15 million, but less than $20 million	3.5%
	At least $20 million, but less than $25 million	3.75%
	$25 million and higher	3.9%

As the Mansion Tax is a statutory obligation of Purchaser, the payment by Purchaser of the Mansion Tax is not treated as additional consideration for the transaction. However, the New York City Department of Finance has taken the position that the amount of Mansion Tax due at Closing (if any) is calculated based on the STT Consideration, as opposed to the Purchase Price or RPT Consideration, and therefore Purchasers should be aware that in some instances it is possible that the aforementioned "bulking up" of the consideration by virtue of the Other Fees can ultimately cause a Purchase Price of less than $1,000,000 to exceed $1,000,000 in STT Consideration.

By way of illustration, the following breakdown of calculations reflect how the RPT Tax, the State Transfer Tax, and the Mansion Tax are computed based on the "bulked up" consideration:

	Purchase Price $500,000 or less	***Purchase Price greater than $500,000 and less than $2,000,000***
Tentative RPT Tax:		
Purchase Price	$400,000	$1,500,000
Applicable Tax Rate	x 1%	x 1.425%
Subtotal: Tentative RPT Tax	**$ 4,000**	**$ 21,375**
Tentative State Transfer Tax:		
Purchase Price	$400,000	$1,500,000
Rounded up to the nearest $500	$400,000	$1,500,000
Applicable Tax Rate	x 0.4%	x 0.4%
Subtotal: Tentative State Tax	**$ 1,600**	**$ 6,000**
Actual RPT Tax:		
Purchase Price	$400,000	$1,500,000
Tentative taxes (RPT + State Transfer)	+ 5,600	+ 27,375
Successor New Sponsor Closing Fees	+ 3,000	+ 3,000
RPT Consideration	**$408,600**	**$1,530,375**
Applicable Tax Rate	x 1%	x 1.425%
Total: RPT Tax	**$ 4,086**	**$ 21,807.84**
Actual State Transfer Tax:		
Purchase Price	$400,000	$1,500,000
Tentative (RPT Tax)	+ 4,000	+ 21,375
Successor New Sponsor Closing Fees	+ 3,000	+ 3,000
STT Consideration	**$407,000**	**$1,524,375**
Rounded up to the nearest $500		$1,524,500
Applicable Tax Rate	x 0.4%	x 0.4%
Total: State Transfer Tax	**$ 1,628**	**$ 6,098**

Mansion Tax:		
Purchase Price	$400,000	$1,500,000
Tentative taxes (RPT + State Transfer)	+ 4,000	+ 21,375
Sponsor Closing Fees	+ 3,000	+ 3,000
Taxable Consideration	**$407,000**	**$1,524,375**
Applicable Tax Rate	*N/A*	1%
Total: Mansion Tax	*N/A*	**$ 15,243.75**

For more information regarding calculations of transfer taxes, Purchasers are advised to consult with their Title Company or with counsel. The disclosures in this subsection regarding calculation of the State Transfer Tax, RPT Tax, and Mansion Tax are subject to change based on guidance documentation that may be issued in the future by the Department of Law or other applicable authority that may dictate a different interpretation of how to calculate the State Transfer Tax, RPT Tax, and Mansion Tax in light of changes made to New York State Tax Law Section 1404(a) effective as of July 1, 2021. For more information regarding calculations of the transfer taxes, Purchasers are advised to consult with their Title Company or with counsel.

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to RPT Tax that is due and payable in connection with the transfer by a seller of one or more units to the same or related purchasers, whether pursuant to one or more Purchase Agreements:

(1) ***Purchase of a single Residential Unit:***

The RPT Tax on the Residential Unit is 1% if the RPT Consideration is $500,000 or less, or 1.425% if the RPT Consideration is greater than $500,000.

(2) ***Purchase of multiple Residential Units:***

The RPT Tax on each Residential Unit is 1.425% if the RPT Consideration is $500,000 or less, or 2.625% if the RPT Consideration is greater than $500,000.

The Department of Finance currently takes the position that: (i) the lower tax rate (either 1% if the RPT Consideration is $500,000 or less, or 1.425% if the RPT Consideration is greater than $500,000) applies only in the case of a transfer of "an individual residential condominium unit;" and (ii) the higher tax rate (either 1.425% if the RPT Consideration is $500,000 or less, or 2.625% if the RPT Consideration is greater than $500,000) applies if a purchaser acquires more than one individual Residential Unit (i.e. two Residential Units).

(g) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, for original mortgages in a loan amount of less than $500,000, the mortgage recording tax rate is 2.05% of the face amount of the mortgage. For original mortgages in a loan amount of $500,000 or more, the mortgage recording tax rate is 2.175% of the face amount of the mortgage for one-to-three family homes and condominium units (or a 2.8% rate for all other properties, including without limitation commercial condominium units). Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $30 exemption for residential property. No representation is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

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

(h) If Purchaser has dealt with any broker other than Selling Agent or any other broker engaged in writing by Sponsor in connection with the purchase, then Purchaser will be required to pay any commission due to such broker.

(i) If Purchaser obtains mortgage financing, then one of the two following events shall apply, to the extent applicable: (a) if Sponsor is eligible for a mortgage recording tax ("MRT") credit, then Purchaser will pay Sponsor a sum equal to the partial MRT credit to which Purchaser may be entitled pursuant to § 339-ee(2) of the Condominium Act, or (b) if Sponsor is ineligible for an MRT credit, Purchaser shall be required to cooperate with Sponsor, Construction Lender, and Title Company to effectuate a partial mortgage assignment, as set forth in more detail in the following subsection entitled "Mortgage Recording Tax Credit." In either case, any MRT credit received by Purchaser shall be paid to Sponsor as a reimbursement for the MRT previously paid by Sponsor in connection with any existing mortgages.

(j) If Purchaser is a Foreign Government Purchaser, Purchaser will be required to deposit with the Condominium an amount equal to 2 years' Common Charges with respect to the Residential Unit, based on the Condominium budget in effect as of the Closing Date.

All legal costs, fees and expenses of Starr Associates LLP, other than those specifically set forth above, will be the sole responsibility of Sponsor.

Mortgage Recording Tax Credit ("MRT")

In the event that Sponsor is eligible for an MRT credit, then any Purchaser who obtains a mortgage loan must pay Sponsor a sum equal to the partial MRT credit to which Purchaser may be entitled pursuant to Section 339-ee (2) of the Condominium Act, which sum will be paid as a reimbursement for the MRT previously paid by Sponsor in connection with any existing mortgage(s) taken out by Sponsor ("Mortgage").

If Sponsor is ineligible for an MRT credit, in whole or in part, Sponsor's intention is for its mortgage lender to assign a portion of the Mortgage to each Purchaser's lender, with the lender's cooperation, when and if a Purchaser obtains financing. Each Purchaser's loan would, therefore, consist of a portion of the assigned Mortgage, for MRT purposes. The partial mortgage assignment would have no adverse impact on the purchase price of the Unit or on Purchaser's mortgage payment. Mortgage assignments (as opposed to new mortgages) are exempt from MRT. Since a portion of the Mortgage would be assigned to each Purchaser's lender as each Unit is conveyed from Sponsor to Purchaser, the Purchaser would be exempt from paying MRT to the City and State of New York to the extent that its mortgage consists of the assigned Mortgage. At the closing, Sponsor would receive a payment from Purchaser equal to (but not in excess thereof) the MRT that would otherwise be payable to the City and State of New York on the recording of Purchaser's mortgage. Pursuant to the terms of the Purchase Agreement, the form of which is set forth in Part II of the Plan, such Purchasers will be required to (i) advise its lender of this provision and make a good faith effort to cooperate with Sponsor and Sponsor's lender in connection with the partial assignment of its Mortgage, and (ii) cause its title company (if such title company is different from the Title Company named in the Plan) to cooperate with Sponsor's Title Company in effectuating and keeping record of the partial mortgage assignments.

Example of Estimated Closing Costs for a Typical Residential Unit

A numerical example of estimated closing costs and expenses for a single Residential Unit with a Purchase Price of $2,000,000 and a projected mortgage of $1,400,000 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $2,000,000.00 of owner's insurance	Fee insurance premium.	$7,761.00
Mortgage Insurance Premium for $1,400,000.00 of lender's insurance	Mortgage insurance premium.	$1,421.00
RPT Tax	1.425% of bulked-up consideration of $2,040,500.	$29,077.13
State Transfer Tax	0.4% of bulked-up (rounded up) consideration of $2,032,500.	$8,130.00
Mansion Tax	1.25% of bulked-up consideration of $2,032,500.	$25,406.25
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax in the amount of $3,500.	$26,920.00
Departmental and Bankruptcy Searches	Title searches.	$520.00
Estimated Recording Fees	One deed, one mortgage and one condo power of attorney.	$550.00
Estimated Lender's Title Endorsements	3 endorsements at $50.00 each.	$150.00
Sponsor Closing Fees	Basic closing fee ($3,000) + ACRIS document preparation fee ($250) + mortgage financing fee ($750).	$4,000.00
Working Capital Fund	2 months' Common Charges	See Schedule A
Total Estimated Closing Costs	*Excluding Working Capital Fund.*	$103,935.38

This example does not include the following costs or fees, to the extent applicable: Purchaser's financing costs, legal fees of Purchaser's attorney, additional Sponsor Closing Fees payable as set forth in paragraph (e) above, recording additional documents, penalty for late closing or adjustments with Sponsor (including mortgage recording tax reimbursement), apportionment of real estate taxes and insurance as described below.

Purchasers should note that adjustments for various closing items including Common Charges and real estate taxes will be made at Closing.

The foregoing projections assume that title insurance is purchased from the Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth above, plus the fee of Purchaser's attorney. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

In the event Sponsor obtains a construction or acquisition loan which satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to the benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax to Sponsor, to the extent of any mortgage tax credit allowed.

Closing Adjustments

(i) Adjustments. At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day preceding the Closing Date with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, and future real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes;" (b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and (c) if Purchaser is occupying a Residential Unit pursuant to a Use and Occupancy Agreement, accrued use and occupancy fees and other charges.

(ii) Penalties. If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the Scheduled Closing Date to (and including) the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date.

(iii) Real Estate Taxes. In the event the Units have not been separately assessed for real estate tax purposes by the New York City Department of Finance ("Finance Department") prior to the First Closing. Sponsor shall deliver at the First Closing to Escrow Agent, either cash, a letter of credit or a surety bond ("Tax Security") in the amount of the real estate taxes for the next ensuing tax period ("Future Taxes"). Escrow Agent shall hold the Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Sponsor an amount equal to the Unit's pro-rata share of the Future Taxes (computed by multiplying the Common Interest of the Unit by the amount of the Future Taxes) ("Unit Tax Payment"). The Future Taxes shall be paid to the Finance Department when due by Sponsor, or by Escrow Agent using the Tax Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the Finance Department of the Future Taxes. If at the time the Future Taxes are paid, the amount of the Future Taxes has been reduced by the Finance Department as a result of the implementation of real estate tax benefits, Escrow Agent shall make appropriate refunds to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers on account of Unit Tax Payments.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the Future Taxes are due, Escrow Agent shall release the Tax Security to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers, as appropriate. In such event, Sponsor and Purchasers who closed title shall be required to pay their respective tax bills directly to the Finance Department.

With respect to subsequent Future Taxes, until the Units are separately assessed and individual tax bills are issued, the Condominium Board shall collect a Unit Tax Payment from each Unit Owner which Unit Tax Payment shall constitute additional Common Charges. Unit Tax Payments shall be payable by Unit Owners within 5 days of the date billed by the Condominium Board and shall be due and payable by such Unit Owner to the Condominium Board irrespective of whether such Unit Owner is required to escrow funds with a Lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Unit Tax Payment as set forth above, the Condominium will have a lien on the Unit for non-payment in the same manner

as Common Charges (see the section of the Plan entitled "Rights and Obligations of Unit Owners," subsection: "Common Charges: Collection and Lien for Non-Payment" for details).

Illustration. By way of illustration only, a Purchaser closing on a Unit in the middle of December (prior to separate assessment and individual billing of real estate taxes) is obligated to: (a) adjust with Sponsor for the first-half real estate taxes (July 1 to December 31) paid by Sponsor in July for the period from Closing through December 31; and (b) deliver to Sponsor a Unit Tax Payment for the second-half Future Taxes (January 1 to June 30). Thereafter, if the Units are not separately assessed and individual tax bills are not issued prior to the next ensuing tax payment, the Condominium will have the obligation to collect from each Unit Owner a Unit Tax Payment for first-half real estate taxes (July 1 to December 31) and pay such real estate taxes directly to the Finance Department on behalf of all Unit Owners.

In the event the amount of Future Taxes is increased (due to an increase in the tax rate or otherwise) prior to the separate assessment and issuance of individual tax bills by the Finance Department, the amount of such increase shall be payable by all Unit Owners, including Sponsor (with respect to its Units), in proportion to each Unit's Common Interest, adjusted for the period of ownership of each Unit by the respective Unit Owner. Such amount of increase shall be payable to Sponsor or the Condominium Board, as the case may be, within 5 days following written notice provided to such Unit Owner. Such increase shall be deemed additional Common Charges.

Other Costs

Except as specifically set forth in the Plan, Sponsor will pay all costs and expenses incurred in connection with the promulgation and consummation of the Plan and the sale of Units by Sponsor, including, but not limited to, all selling expenses and commissions payable to Selling Agent, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

RIGHTS AND OBLIGATIONS OF SPONSOR

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

(a) Sponsor has procured financing for the construction of the Building from Construction Lender secured by mortgages in the aggregate principal amount of $428,500,000 as well as additional mezzanine financing. Pursuant to the terms of the construction loan documents, Sponsor must meet certain minimum release prices prior to Construction Lender's release of its lien against the Residential Unit. The construction loan documents do not require a specific minimum number or percentage of Purchase Agreements to be entered into prior to declaring the Plan effective. In the event that Sponsor transfers ownership of the Property to any Sponsor Lender or any affiliate thereof in accordance with the terms of such loan documents, such transfer shall not by itself constitute a material or adverse change affording Purchasers any rights to rescind their Purchase Agreements.

(b) The offering by Sponsor of Units under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective (see the section of the Plan entitled "Effective Date" for details).

(c) Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit the First Closing to take place on or about December 1, 2022. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the projected date set forth in Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. Even if the First Closing occurs within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

In the event the actual or projected date of the First Closing is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated common charge projections. If the total common charge projections in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default

under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

As set forth in the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Sponsor shall have no liability for any losses incurred by Purchaser as a result of such adjournment, including without limitation any costs associated with Purchaser's financing arrangements, travel or lodging expenses, fees associated with transfers of funds, and lost interest on liquidated assets.

(d) Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, and will bear all costs and expenses in connection therewith, as is necessary in order to complete the Building with a quality of construction comparable to the currently prevailing local standards and in accordance with the Plans and Specifications.

(e) Notwithstanding anything to the contrary, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) modify from time to time the Condominium Documents and the Plans and Specifications (including changes in layouts and designs) as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Units, or due to structural, architectural or mechanical considerations, or otherwise in accordance with the section of the Plan entitled "Changes in Prices and Units," and/or (ii) substitute materials, appliances, equipment and fixtures that are of Equal or Better Quality in place of those described in the Plan and the Plans and Specifications. Notwithstanding the foregoing, no such modification, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made which: (x) materially and adversely affects a Unit Owner or Purchaser; (y) increases any obligation of a Unit Owner or Purchaser to any adverse and material degree; and/or (z) with respect to such Unsold Residential Unit for which a Purchase Agreement is then in effect, increases or decreases the square footage (excluding interior partitions) or Common Interest by more than 5%, or materially changes the unit size, layout or percentage of Common Interest of such Unsold Residential Unit, unless the Purchaser consents to such changes. A decrease in the Unit's area of 5% or less will not affect a Purchaser's obligations under the Purchase Agreement unless such decrease is determined to be material. There is a rebuttable presumption that a diminution by 5% or less to an area is not material. The foregoing reservations of Sponsor's right to make changes is subject to the governing regulations of the Department of Law which provide for an affected Purchaser's consent for any material changes in Unit size, layout, or percentage of common interest and all Purchasers' consents for any material change in the size or material adverse change in the quality of the Common Elements. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential Unit and will not have any claim for damages or losses against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan, it being understood that nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. If Purchaser's consent is required as a result of a change due to field conditions, construction variances and tolerances, or as a result of changes in Law (including without limitation applicable building codes and regulations) and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to terminate the Purchase Agreement and refund to Purchaser all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended.

(f) At the First Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other assignable undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, including the assignable warranties and assignable undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements, except that assignable warranties and assignable undertakings received by

Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date. Sponsor does not make any representation as to which, if any, of the warranties and other assignable undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

(g) 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 ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by § 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. No change of use or occupancy shall be made unless a new certificate of occupancy is issued, if required by Law. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor and its Principal will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Neither Sponsor nor its Principal makes any representation that the Buildings Department will issue the PCO within such 2-year period. **Notwithstanding the foregoing, Sponsor and its Principal are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2-year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.**

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor and its Principal are obligated to procure the PCO. However, Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner to perform alterations until such time as a PCO has been obtained.

Sponsor reserves the right to sell or lease the Non-Residential Units in "white box" condition (i.e. with minimally finished or unfinished interiors). In such event, such Non-Residential Unit Owner or tenant may close or take possession of the Non-Residential Unit prior to the issuance of a TCO for the Non-Residential Unit. Since the DOB will not issue a PCO for the entire Building until such time as a TCO is issued for the Non-Residential Units, any leasing or sale of the Non-Residential Units in "white box" condition may delay the issuance of a PCO for the Building. The foregoing, however, shall not change the obligation of Sponsor and its principals to procure the PCO and keep TCOs current until the PCO is procured.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page.

The only construction prerequisite to Closing is the issuance of a TCO for the Unit or a PCO for the Building. As such, each Purchaser shall be required to close title to their particular Residential Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the section of the Plan entitled "Terms of Sale" and subject to the section of the Plan entitled "Rights and Obligations of Sponsor."

Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and the license of the Storage Locker simultaneously at Closing, even if the construction of the Storage Locker Area or Storage Locker is not yet completed and access to the Storage Locker by Purchaser is not yet available. The issuance of a TCO or PCO for the Storage Locker Area is not a prerequisite that must occur before Sponsor may require the closing of title to a Unit and the licensing of a Storage Locker. In such event, the proceeds from the sale of the Storage Locker will be held in the Storage Locker Escrow until such time as access to the Storage Locker Area and Storage Locker is made available to Purchaser by Sponsor. The Storage Locker Escrow will not be held in an interest-bearing escrow account, and therefore Purchaser will earn no interest on the Storage Locker Escrow.

In the event that a PCO has not been issued for the Building as of the First Closing, Sponsor is required to maintain all Deposits in the special escrow account required by General Business Law Section 352-e(2)(b), unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such PCO, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or cash, in each case in an amount that when added to the Deposits being maintained in the special escrow account, will equal not less than the amount so certified (the "Certified Amount"), which Certified Amount may be reduced upon Sponsor obtaining an updated certification from Sponsor's representative. Sponsor may also use as collateral to similarly secure its obligation to obtain a PCO, the unfunded portion of a construction loan (if any) or other collateral acceptable to the DOL and disclosed in an amendment to the Plan. If Sponsor has placed cash in escrow, such funds will be held by Escrow Agent in a separate escrow account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected. As the work progresses, Deposits held for the Unit as to which title has been conveyed to Purchasers may be released to Sponsor by Escrow Agent from to time, provided the remaining Deposits maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the Certified Amount. In the event the remaining Deposits maintained in the special escrow account are less than the Certified Amount and the funds from the construction loan are no longer available to secure such obligation, Sponsor shall be obligated to place in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or cash. Escrow Agent, will rely entirely upon such certification in releasing such funds or other collateral and will not make any independent inquiry or evaluation concerning the release of such funds. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a PCO for the Building. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash Deposit.

(h) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

(i) The Building will contain certain major mechanical equipment/areas, including, but not limited to, fuel oil pump and tank rooms, stormwater tank and domestic water pump rooms, gas meter room, transformer vaults, a trash compactor room, a telecommunications room and mechanical rooms at the

subcellar and cellar levels; a boiler on Floor 5, mechanical rooms, an electrical room, an emergency switchgear room and an emergency generator room, located on Floor 9; mechanical rooms and an electrical room on Floors 32 and 34; an elevator control space, electrical rooms, mechanical windbreaks, and mechanical rooms on Floors 61 and 66; mechanical rooms on Floor 85; mechanical rooms, electrical rooms, dampers, and cooling towers from Floor 93 up to the roof of the Building, all of which may cause noise and vibration throughout the Building. The Condominium Board, Sponsor, and their respective Permitted Users have the right to operate the Equipment and the emergency generator as necessary, including for testing on a regular basis.

(j) While Sponsor will endeavor to reduce excessive noise and vibration emanating from activation and testing of the Equipment and the emergency generator, it may be impossible to eliminate such noise and vibration entirely. As a result, portions of the Building in close proximity, including without limitation, amenity areas and Residential Units may be effected, with their users and occupants experiencing noise and vibration which may exceed applicable NYC noise requirements.

(k) No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building and the Units, making repairs, adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. Notwithstanding the foregoing, Sponsor shall ensure that at all times construction work will not render any of the occupied Residential Units uninhabitable pursuant to Law. A Purchaser who closes title to his or her Unit during the course of construction of the Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris, scaffolding and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor does not make any representation (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or the Non-Residential Units will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

(l) Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Building or the Common Elements except as otherwise expressly provided in the Plan. Sponsor agrees to complete construction and to cause all mechanic's liens with respect to the construction of the Building to be promptly discharged or bonded or to deliver any and all requested documents to the title company necessary to insure title to the Unit at no additional cost to Purchaser (which title company shall be licensed in the state of New York), all subject to Sponsor's rights to abandon the Plan.

(m) Each Residential Unit and the fixtures and personal property contained therein, are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to Residential Units, upon receipt of the Initial Closing Notice (or at such time as may be applicable in the event that Sponsor and Purchaser have agreed to modify or waive the Initial Closing Notice requirement), Purchaser shall arrange an appointment with a

representative of Sponsor to inspect the Residential Unit within seven (7) days prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan. If Purchaser believes that remaining items of work must be completed in the Unit, then Sponsor or its designated representative and Purchaser will at the time of the inspection agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation under the Inspection Statement shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Inspection Statement prior to Closing shall not be grounds for Purchaser to delay the Closing or to refuse to pay the full Balance of the Purchase Price at Closing. Purchaser shall be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Notwithstanding anything set forth in this paragraph, at such time as a TCO for the Unit is issued, Purchaser shall be obligated to close title to the Unit and pay the Balance of the Purchase Price at Closing.

(n) Article 36-B of the GBL ("Housing Merchant Implied Warranty Law") does not apply to this offering as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this section. Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are materially and adversely at variance with the Plans and Specifications for the same; and

(2) Sponsor is notified by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not discoverable by a reasonable and customary inspection) in the construction of a Unit, within 1 year of the earlier to occur of (a) the Closing of Title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect (that is, a defect that is discoverable by a reasonable and customary inspection) in the construction of a Unit within 6 months of the earlier to occur of (a) the Closing of Title to the Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

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

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

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

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

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

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

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

(3) This Limited Warranty is only available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent Purchaser with respect to any claimed defects relating to the construction of the Units, the Common Elements or the Building.

(o) Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction or renovation, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures) or any other condition:

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

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring, uneven ceilings or floors, "checking" or cracking of floors, floor buckling or immaterial conditions), damage to wood due to changes in humidity, deflection, expansion, or shifting of the Building or any irregularities in natural materials;

(iii) resulting from Purchaser's (i) failure to maintain such appliances, equipment, finishes, materials or fixtures in accordance with manufacturers' guidelines and specifications and (ii) renovations and/or alterations to a Residential Unit or its appurtenant Residential Limited Common Elements; or

(iv) that are not of a material nature, including, without limitation, the following:

a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete walls and paving, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and Terrace surfaces, Terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or

stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

c. the installation of access panels throughout the Unit as required by the Building's Department or otherwise installed by Sponsor as reasonably necessary or customary, irrespective of the location and/or quantity of such access panels.

d. door or window sticking due to weather, door warpage (including warpage of the main entrance door or Terrace door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows or Terrace doors in excess of industry standards;

e. variations in tone or color of interior and exterior natural materials or natural stone (including the limestone used on the exterior façade of the Building, if applicable), including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

f. variations in wood floor stains and finishes;

g. noise, vibrations or odors from normal plumbing, heating, air-conditioning, ventilating, mechanical equipment operation and elevator operation, and floor noises and creaking;

h. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware;

i. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, Unit doors and Unit door frames; and

j. pertaining to television, radio, internet or other telecommunication reception;

Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same provided that such scratches are not caused by the use of the Units by Unit Owners. In no event will Sponsor be obligated to replace any such surfaces. Additionally, during the course of construction, concrete cracks and/or chips of a material nature on the exterior façade of the Building may be repaired by Sponsor by field patching.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (IV) ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY IMMATERIAL CONDITIONS (INCLUDING WITHOUT LIMITATION THOSE SET FORTH ABOVE) AND SHALL NOT BE LIABLE

TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD MUST PROCEED AT ITS SOLE COST AND EXPENSE AND/OR UTILIZE ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

(p) NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES NOR SHALL PURCHASER HAVE ANY SUIT, CLAIM, CAUSE OF ACTION, OR DEMAND (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY IMMATERIAL CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD RESIDENTIAL UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. HOWEVER, NO SUCH DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER THIS PLAN OR ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

(q) Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any representation of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this personal property.

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

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

(t) Sponsor will pay or cause to be paid all contractors, subcontractors and materialpersons and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during Sponsor's construction thereof.

(u) No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor will perform any work and/or supply any material necessary to obtain a PCO.

(v) Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions relating to Sponsor's obligations and shall be obligated to indemnify the Condominium Board and Unit Owners against any such action or proceeding.

(w) At or subsequent to the First Closing, Sponsor will deliver to the Condominium Board copies of the following documents, as applicable, and as otherwise in Sponsor's possession: (i) mechanical, electrical and plumbing drawings for the Building; (ii) operating and maintenance manuals for mechanical equipment; (iii) electronic system manuals; (iv) major equipment start-up sheets and control system as-built; and (v) original test and balance report for HVAC system.

(x) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Tax Lot Drawings are an accurate copy of portions of the Plans and Specifications of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with the Plans and Specifications.

(y) Sponsor will pay all Common Charges (once Common Charges have been assessed by the Condominium Board), Special Assessments and real estate taxes allocated to any Unsold Residential Units in accordance with the provisions of the By-Laws. Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from income from projected sales, the rental or leasing of Unsold Residential Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

(z) At or prior to the First Closing, the Condominium Board or Sponsor (on behalf of the Condominium Board) will procure the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws, the types and cost of which insurance has been reflected in the First Year's Budget. The insurance shall be procured before or simultaneously with the First Closing as an agreed amount replacement value policy. (See the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws.")

(aa) Pursuant to the provisions of Section 352-e of the GBL, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of 6 years from the date of the recording of the Declaration. In addition, a set of Tax Lot Drawings showing the layout, location and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(bb) Sponsor will deliver to the Condominium Board copies of all books of account and records pertaining to the Building's operation which are in Sponsor's possession.

(cc) In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor of 10 or more Residential Units or 20% or more of the total number of Residential Units in the Condominium, whichever is less, to a single Purchaser, Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Residential Units under the Plan and Laws.

(dd) The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential Unit due to fire or other casualty prior to the Closing,

but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion within sixty (60) days of the damage to the Unit) to repair or restore the Residential Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Residential Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Residential Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect to repair or restore the Residential Unit (which election shall be made in its sole discretion within sixty (60) days of the damage to the Unit), or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return all Deposits, together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

(ee) Sponsor and its contractors, subcontractors, consultants, materialpersons, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Residential Limited Common Elements and Storage Lockers) for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit and/or any appurtenant Residential Limited Common Elements for their permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an emergency (i.e. a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

(ff) Sponsor intends, in good faith, to sell rather than rent Units. However, under the Plan, Sponsor has reserved the unconditional right to rent rather than sell (i) Non-Residential Units prior to consummation of the Plan, and (ii) all Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

Sponsor intends to offer Unsold Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Units rather than use such Units for personal occupancy. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment. Further, as a consequence of Sponsor exercising its right to rent Unsold Units, a Purchaser may be

acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at Closing free and clear of all leases and tenancies.

(gg) All representations under the Plan, all obligations pursuant to the GBL Section 352-e, and such additional obligations under the Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed.

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

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

All rights of Sponsor as set forth herein and in the Condominium Documents shall inure to the benefit of the Principal of Sponsor. Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, assignment or subletting of a Unit.

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

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

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

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

Use of Unsold Residential Units

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

Sales Center/Model Unit/Marketing Materials

In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Residential Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Residential Units that differ from the designations utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms. In no event, however, shall any designations, labels or nomenclature used in marketing materials conflict with the legally permitted uses of such areas or rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

Sponsor reserves the right to utilize the furniture, furnishings and equipment through-out various parts of the Building which were used in the Sales Center. All such furniture, furnishings and equipment, however, will be re-conditioned, if needed.

Sponsor's Easement Rights

Sponsor and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding any Storage Lockers) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units, including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Non-Residential Unit Owners and/or Permitted Users. Sponsor reserves the right to install additional mechanical equipment on the roof of the Building. To the extent the foregoing easements are utilized to install equipment or Facilities that are solely for the exclusive benefit of Sponsor, Sponsor shall (1) be responsible for all costs associated with such equipment or Facilities; (2) indemnify the Condominium for any liability that arises due to such equipment or Facilities, except to the extent such liability is caused or contributed to in any way by the Condominium, Condominium Board, Managing Agent, Unit Owners, or other employees, agents, licensees, or invitees of each; (3) comply with Law in connection with utilizing the foregoing easements; (4) ensure that such equipment or Facilities will not materially and adversely affect the Condominium; and (5) if such equipment or Facilities result in an increase in the rate of insurance for the Property, be responsible to pay for any such difference.

Condominium Name

Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building. In addition, Sponsor shall have the right to utilize other names for the Building or portion thereof for marketing and/or promotional purposes, without the consent of the Condominium Board or the Unit Owners.

CONTROL BY SPONSOR

The Condominium Board shall initially consist of three (3) persons designated from time to time by Sponsor (each a "Residential Member"). Sponsor presently anticipates that the initial Residential Members of the Condominium Board shall be Michael Stern, David Cordova, and Daniel Stern, who shall serve as President, Vice President and Secretary/Treasurer, respectively. Each of these individuals is a principal of, or is affiliated with, Sponsor. Sponsor reserves the right to designate different individuals to serve as the initial Residential Members of the Condominium Board in place of the above mentioned individuals. At the First Annual Meeting of Unit Owners, one (1) of the Residential Members shall resign and, subject to the rights of Sponsor, the Residential Unit Owners (including Sponsor) shall elect a replacement for that Residential Member to serve along with the remaining two (2) Residential Members initially designated by Sponsor.

In addition to the Residential Members, there shall be four (4) Non-Residential Members of the Condominium Board: two (2) Rental Members designated by the Rental Unit Owner; one (1) Commercial Member designated by Commercial Unit 3 Owner on behalf of all Commercial Units, collectively; and one (1) Retail Member designated by each one of the Retail Unit Owners on a sequential rotating annual basis on behalf of all the Retail Unit Owners (i.e., Retail Unit 1 Owner designates the Retail Member in year 1; Retail Unit 2 Owner designates the Retail Member in year 2; and so forth).

Sponsor will designate a majority of the Residential Members of the Condominium Board until the earlier to occur of (i) the fifth anniversary of the First Closing, or (ii) the Closing of Title to all Residential Units offered for sale pursuant to the Plan, or (iii) the date on which Sponsor otherwise exercises its right to relinquish control over the Residential Members of the Condominium Board ("Sponsor Control Period"). Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan, including without limitation Sponsor's obligation to procure a PCO for the Building. Sponsor anticipates that either directly or through an affiliate it will own the Non-Residential Units and thus designate the Non-Residential Members of the Condominium Board for an indefinite period of time notwithstanding the lapse of the Sponsor Control Period.

The Residential Unit Owners may never effectively control the Condominium Board and the possibility exists that the Condominium Board could make decisions indefinitely regarding the maintenance and operation of, and the services to be provided by, the Condominium, and the amount of Common Charges to be paid by all Unit Owners which decisions may be made without effective input from the Residential Unit Owners and may adversely affect the Residential Units.

At meetings of Residential Unit Owners, Sponsor will have the right to vote all of the Common Interest attributable to the Unsold Residential Units as it sees fit. When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast one (1) vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected. However, at elections of Residential Members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate two (2) of the three (3) Residential Members of the Condominium Board.

Subsequent to the Sponsor Control Period, until the Closing of Title to all Residential Units, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. The number of Residential Members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Residential Unit.

Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, owner-occupants may never gain effective control and management of the Condominium Board and may have inherent conflicts on management of the Condominium with purchasers for their own occupancy.

The foregoing notwithstanding, if Sponsor were to lose control over the Condominium Board, for so long as Sponsor continues to own at least twenty-five (25%) percent in number of all Residential Units, but in no event later than five (5) years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; or (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund; or (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; or (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

Notwithstanding anything to the contrary, any provisions giving Sponsor control of the enforcement of Sponsor's obligations are not lawful. In addition, if any of the Members of the Condominium Board have not been designated by Sponsor, any Members of the Condominium Board that have been designated by Sponsor shall not be permitted to vote with respect to whether to bring a legal action against Sponsor.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. The term of office of the Members of the Condominium Board shall be for 1 year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any Member of the Condominium Board may resign membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such Member's office, such resignation shall take effect at the time specified therein. (See the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

The First Annual Meeting will be held on (i) a date that is approximately 30 days after the second anniversary of the First Closing or (ii) such earlier date on which the initial Condominium Board has scheduled the First Annual Meeting, in its sole discretion.

Except for Members designated by Sponsor and/or the Non-Residential Unit Owners, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. The number or composition of Condominium Board Members may not be changed except in accordance with the procedures described in the By-Laws.

A Residential Member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that any Residential Member designated by Sponsor may only be removed and replaced by Sponsor. The Non-Residential Members may only be removed by the responsible designating (or electing) Non-Residential Unit Owner(s), who alone shall have the right to designate a replacement for such Member.

Notwithstanding anything to the contrary set forth herein, any Member of the Condominium Board may be removed "with cause" by an affirmative vote of a majority of the Condominium Board at a special meeting duly called for such purpose, in which case the replacement will be elected by the Residential Unit Owners or designated by the Non-Residential Unit Owners or Sponsor, as applicable.

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

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate no less than 40% of the Common Interest of all Unit Owners.

All officers, Members of the Condominium Board, and employees of the Condominium will be insured at all times from and after the First Closing under directors' and officers' liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget.

To the extent permitted by Law, Members of the Condominium Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with the Condominium Board and any Member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the

cases of bad faith or willful misconduct as determined on a case-by-case basis. The Condominium Board has a fiduciary duty to act in the best interests of the Condominium. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interest indemnify each Member of the Condominium Board against any liability or claim except those arising out of the bad faith or willful misconduct of such Member of the Condominium Board.

Purchasers should refer to the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" subsection "Amendments to Condominium Documents" for a discussion of the procedures to amend the Condominium Documents.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Residential Units

Each Residential Unit Owner may either lease the Residential Unit for terms of a term of one (1) year or sell the Residential Unit provided that, in each instance, the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board, and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within thirty (30) days after receipt of notice, the Offering Unit Owner will have an additional sixty (60) days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Offering Unit Owner within such sixty (60) day period or such sale or rental is not consummated within an additional sixty (60) days following the expiration of such sixty (60) day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such sixty (60) day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of all Residential Unit Owners. The By-Laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges assessed against all Residential Unit Owners and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal. Title to the Unit shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within forty-five (45) days after the day upon which the Condominium Board shall give notice of its election to accept such offer. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws. Purchasers should refer to Article 7 of the By-Laws for details concerning the Condominium Board's election to exercise its right of first refusal.

Any purported sale or rental of a Residential Unit in violation of this section of the Plan shall be voidable at the election of the Condominium Board. The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

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

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's undivided interest in (a) the Common Elements, (b) the Residential Common

Elements (with respect to Residential Units); (c) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or rental thereof and (d) any other assets of the Condominium. No part of the Residential Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Residential Unit Owners.

A Residential Unit may not be sold or leased unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or rental. In addition, the Condominium Board and the Managing Agent may (i) establish reasonable restrictions with respect to the sale or rental of Residential Units and (ii) implement fees in connection with the sale or rental of Residential Units, which shall be payable by the Offering Residential Unit Owner. The Condominium Board has the right, in its sole discretion, to terminate a lease, if the tenant has violated the terms of the Condominium Documents, including the Residential Rules and Regulations beyond all applicable notice and grace periods. If the tenant fails to vacate after receipt of the termination notice from the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings against the tenant.

Any restrictions upon the sale and lease of Residential Units shall not apply to Non-Residential Unit Owners, Sponsor with respect to any Unsold Residential Units, or to Residential Unit Owners with respect to any Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, all of whom shall be free to sell or lease without first offering to sell or lease to the Condominium Board and without payment of any Resale Fee or any other fees.

Notwithstanding anything contained herein to the contrary, a Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing of the Residential Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale. A Residential Unit Owner's breach of these provisions may result in, among other things, Sponsor instituting a legal action for damages against such Residential Unit Owner.

Each Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") and subsequently enters into an agreement, written or oral ("Resale Agreement") to sell such Residential Unit prior to the first anniversary of the First Closing ("Resale") shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Such Residential Unit Owner will be required to provide Sponsor with notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Residential Unit set forth in the Resale Agreement ("Resale Price") less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate; (ii) transfer taxes imposed by Law, if paid for by the Residential Unit Owner, and (iii) actual legal fees not exceeding $5,000, and (B) the "Sponsor Sale Price," i.e. the Purchase Price paid to Sponsor in connection with the Sponsor Sale. Set forth below is an example of the calculation of a Resale Fee:

Resale Price:	$	4,500,000
- *less* Brokerage Commissions	($	270,000)
- *less* Transfer Taxes	($	82,125)
- *less* Legal Fees	($	5,000)
Net Profit	$	4,142,875
- *less* Sponsor Sale Price	($	3,000,000)

Gross Profit	$	1,142,875
x 50% = **Resale Fee**	**$**	**571,438**

The Resale Fee shall be paid to Sponsor by wire transfer at the Closing of the Resale. Any deductions for allowable expenses paid by a Residential Unit Owner must be supported by documentation acceptable to Sponsor. At such time as Sponsor no longer owns any Unsold Residential Units or any Permitted Mortgagee acquires title to the Unit, the obligation to pay the Resale Fee shall no longer be applicable to such Unit. The obligation to pay a Resale Fee shall survive the Closing of the Sponsor Sale.

Licensing of Storage Lockers

Although (i) the Storage Locker License will be between the Condominium Board and a Purchaser, and (ii) the Storage Locker Areas are Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to license Storage Lockers and to retain all proceeds of such initial licenses. The Condominium will not be entitled to any of the proceeds from the initial license of the Storage Lockers. Storage Lockers may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall Storage Locker Licenses be transferred independently of the ownership of a Residential Unit.

Upon the issuance of a Storage Locker License to a Residential Unit Owner (by assignment or otherwise), such Storage Locker License shall be assignable as set forth above without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium Board. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners.

The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Lockers. All Storage Locker Licensees, including Sponsor with respect to Unsold Storage Lockers, shall be responsible for: (i) all costs and expenses associated with the operation of the Storage Locker Area, and (ii) the payment of any license fees and/or Special Assessments imposed by the Condominium Board related to the Storage Lockers; which shall constitute "additional Common Charges" under the terms of the Condominium Documents.

If the Condominium Board terminates a Storage Locker License or a Residential Unit Owner surrenders a Storage Locker License without assigning the Storage Locker License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Storage Locker License to another Residential Unit Owner, in its sole discretion.

Use of Units and Common Elements and Storage Lockers

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York as may be amended from time to time, and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast", "Airbnb" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use.

Each Residential Unit Owner licensing a Storage Locker will be required to maintain property insurance in amounts sufficient to cover the value of the property kept in the Storage Locker.

Storage Lockers will be located in the Storage Locker Area of the Building, shown on the Floor Plans set forth in Part II of the Plan. A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Purchasers are advised that field conditions may require that certain Storage Lockers contain mechanical equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or the acquisition fee of the Storage Locker License or otherwise be relieved from any obligation under the Purchase Agreement.

The approximate square footages and Purchase Prices of the Storage Locker Licenses are set forth on Schedule A. No Storage Locker may be used for any Prohibited Use. The use of a Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker shall be borne by such Residential Unit Owner.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Locker for any purpose permitted by Law or change the permitted use of an Unsold Storage Locker, subject to the provisions of the By-Laws.

Purchasers should not purchase a Unit in reliance on the use or availability of any Storage Locker and Sponsor does not make any representation of the availability of any particular Storage Locker.

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

While it is currently contemplated that the Building will be serviced by an emergency generator, nevertheless, the Condominium Board, Sponsor, and their respective Permitted Users shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other such causes in or around the Building, including without limitation in Units and/or the Storage Locker Areas. Any loss or damage in any Unit and/or Storage Locker as a result thereof will be at the sole cost of the Unit Owner and/or Storage Locker Licensee, as applicable.

With the exception of Commercial Unit 3, all other Non-Residential Units may be used for any purpose permitted by Law, except that no Non-Residential Unit may be used in a manner which is prohibited under Section 1400Z-2 of the Internal Revenue Code as a Sin Business or otherwise constitutes an Impermissible Use. The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Unit.

Notwithstanding the foregoing, Sponsor may, without the consent of the Condominium Board or the Unit Owners, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy for the Building or any other applicable governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, and (3) lease any Unsold Residential Unit to third parties for either long term or short term stays, in accordance with Law.

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

adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash.

Each Unit Owner shall keep the Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws and Law. The Residential Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Residential Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to in writing by Sponsor).

Mortgage of Residential Units by Residential Unit Owners

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

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

Common Charges: Determination and Assessment

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

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

During the Sponsor Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of any insurance premiums and reserves) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the post-closing amendment to the Plan. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the

Plan to disclose the extended Waiver Period. Sponsor shall additionally notify Unit Owners of the expiration of the Waiver Period at least thirty (30) days prior to such expiration. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan. Purchasers should note that, if the Condominium Board elects to waive Unit Owners' obligation to pay Common Charges, Unit Owners will remain responsible during such Waiver Period for individual Unit expenses, including without limitation real estate taxes and utility charges (if applicable).

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

Common Charges: Collection and Lien for Non-Payment

Under the provisions of §339-z of the New York Real Property Law and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interest. Pursuant to the provisions of §339-aa of the New York Real Property Law, during the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unsold Residential Unit thereafter accruing, unless: (i) the aggregate Residential Common Interest appertaining to the Unsold Residential Units constitutes 15% or less of the total Residential Common Interest then appertaining to all Residential Units; (ii) at least 5 years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by 24.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of

a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale, or (b) a purchaser at a foreclosure sale shall be liable for, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or Purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within sixty (60) days after the expiration of any grace period.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained therein), including all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), the plumbing, appliances in the Units, the fireplace, firebox, dampers, mantel and flue, if any, and the interior side of entrance doors thereto, and the setback doors, shall be performed by the Unit Owner at such Unit Owner's sole cost and expense (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; (d) in or to the Residential Limited Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repair or replacement, (except if necessitated by the negligent act or omission of the Unit Owner) or (ii) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements; (e) in or to any other shared Limited Common Elements shall be performed by the Condominium Board as a Common Expense to be borne by the benefitted Unit Owners pro-rata, if involving structural or extraordinary maintenance, repairs or replacements, or painting, decorating, and non-structural ordinary maintenance, repairs or replacements; and (f) in or to any exclusive Limited Common Elements shall be performed by (i) the Condominium Board at the expense of the benefitted Unit Owner, if involving structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the appurtenant Unit Owner), or (ii) by the appurtenant Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements (including without limitation, the removal of snow, ice, and accumulation of water on any Terrace.

If the hallway appurtenant to a Residential Unit is utilized by a single Unit Owner, such Unit Owner shall have the right to modify the décor of such hallway, provided that such décor is in keeping with the status of a first class luxury condominium. Such Unit Owner shall be responsible, at its sole cost and expense, for all maintenance, repairs, replacements and upkeep of the common hallway and the furnishings located thereon.

Any Residential Unit Owner having exclusive access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. Owners of Units shall be responsible for cleaning and replacement of all windows located in their Units, including all corresponding costs and expenses with the exception that the cleaning of the exterior portion of the glass surfaces shall be performed by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne as a shared expense by all Residential Unit Owners and Non-Residential Units in the tower portion of the Building. A building maintenance unit ("BMU") services the tower of the Building and a davit system services the podium of the Building (collectively, the "Window Washing/Replacement Equipment"). No portion of the Window Washing/Replacement Equipment services the Landmarked Portion of the Building. The Window Washing/Replacement Equipment will be owned by the Condominium and utilized by the window contractor at scheduled cleaning times and to replace windows. The existence and use of the Window Washing/Replacement Equipment may result in the obstruction of the views from the windows of the Units during the periods of window washing/replacement. In addition to all other easements set forth in the Declaration, Sponsor and the Condominium Board and each of their respective Permitted Users shall have an easement in, through and upon the Units and Terraces appurtenant to Units for the purpose of accessing, servicing and utilizing the Window Washing/Replacement Equipment. Replacements of any curtain wall windows shall be performed solely by a professional glass company engaged by the Condominium Board, in its sole discretion.

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a charcoal grey backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is visually harmonious.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

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

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

Purchasers should note that wood products have certain inherent risks. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry, and molding) include, but are not limited to, the following: cracks between the floor boards, squeaks, cupping, knots, mineral streaks, warping, splitting, denting, and/or delamination. The foregoing items may affect light-colored wood more noticeably.

Additionally, wood products are subject to variations (i) in color (including possibly white, red, black, or even green shades), (ii) in the pattern and/or texture of wood grain, and (iii) in the appearance of finishes (including wood staining, gloss, and/or matte finishes). These variations may occur between (a) pieces of wood taken from the same tree, (b) wood products located in the same area of the Residential Unit, and/or (c) pieces of wood in a Residential Unit and samples shown by the Selling Agent. Wood products can also be affected by exposure to light and may darken, lighten, fade, and otherwise change with use and age. Protective felt pads and protective sheeting (such as plywood or Masonite) should always be used on wood flooring when placing furniture or appliances to avoid denting. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with the manufacturer's recommendations. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified.

Certain surfaces in the Residential Units may consist of natural stone. Purchasers should be aware that natural stone can be porous and calciferous, with the potential to absorb and/or chemically react to certain substances. As a result, Purchasers are advised that contact with certain liquids or other substances may result in discoloration or etching. Purchasers should consult a professional regarding the proper care and maintenance necessary to preserve the appearance of natural stone surfaces.

Alterations, Additions and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior 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. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior approval of the Condominium Board.

To the extent that any alterations are commenced in a Unit by a Residential Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the Unit, Sponsor shall be relieved of completing all such work.

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

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

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

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

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

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws."

With respect to a covered claim with respect to the Common Elements, in the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with §254-(4) of the New York Real Property Law and disburse said proceeds in accordance with Section 5.5 of the By-Laws. All such monies actually received ("Trust Funds") shall be first solely and exclusively used to make repairs or replacement to any damaged or destroyed Common Elements, and the remainder shall be held in trust for the benefit of all Unit Owners (with respect to the portion thereof allocated to a Casualty Loss to the Building or any part thereof or a Taking of the General Common Elements and/or Residential Common Elements and/or Residential Limited Common Elements or the Units) and their Permitted Mortgagees.

The Condominium Board is not required to obtain or maintain any insurance with respect to the Units, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property or any liability with respect to occurrences in or about any Unit and any Residential Limited Common Elements appurtenant thereto.

Each Unit Owner is required, at such Unit Owner's sole cost and expense, to obtain and maintain in full force and effect (a) casualty insurance with respect to the Unit, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property and (b) liability insurance with respect to occurrences in or about the Unit or any Residential Limited Common Elements appurtenant thereto. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and shall be

delivered to the Condominium at the Closing of Title to the Unit. All such policies shall contain waivers of subrogation, if commercially reasonable, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Rights of Access

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

Smoking Policy

The Residential Rules and Regulations and the form of Purchase Agreement set forth in Part II of the Plan provide the following smoking policy for the Property ("Smoking Policy") in accordance with Section 17-506.1 of the Administrative Code of the City of New York:

> "No Person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (collectively, "Smoking Apparatus") in any of the indoor common areas of the Building at any time. Though smoking shall be permitted in any outdoor common areas of the Building, such as any common roof terrace or common courtyard, and in any Residential Unit or Residential Limited Common Element appurtenant thereto, including a private balcony, terrace, and/or garden, no Person may smoke or otherwise use any Smoking Apparatus in any outdoor common areas of the Building or in any Residential Unit or Residential Limited Common Element appurtenant thereto in a manner which results in smoke odors becoming a nuisance or source of annoyance to any other resident of the Condominium."

Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the By-Laws, including without limitation the imposition of fines or penalties against the Unit Owner. Purchasers are advised that the By-Laws empower the Condominium Board to amend the Residential Rules and Regulations, including without limitation to modify or replace the Smoking Policy, and Sponsor makes no representations or guarantees as to whether the Condominium Board will choose to do so at any time.

Compliance with Condominium Documents

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

Examination of Books and Records

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

Self-Help

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

Commercial Unit 3-Amenities

Commercial Unit 3 will be maintained in perpetuity as an amenity space for the exclusive benefit of the Residential Units and the Rental Unit and their respective occupants. Commercial Unit 3 will be maintained in perpetuity as an amenity space for the exclusive benefit of the Residential Units and the Rental Unit and their respective occupants. It is anticipated that Commercial Unit 3 will contain a large terrace area including an outdoor swimming pool and whirlpool spa, locker rooms, billiards room, kids' playroom, screening room, lounge, private dining room, and a catering kitchen as well as inaccessible landscaped features or similar features and facilities. Commercial Unit 3 must always be owned in tandem with the Rental Unit by the Rental Unit Owner or by an affiliate of the Rental Unit Owner. The Condominium Declaration and By-Laws prohibit a sale or conveyance of Commercial Unit 3 other than in tandem with the Rental Unit or any other use of Commercial Unit 3. It is anticipated that a third-party manager will be retained by the Commercial Unit 3 Owner to manage and operate Commercial Unit 3. All management and operational costs associated with the operation of Commercial Unit 3, including, but not limited to Common Charges, real estate taxes, management fees, repairs, insurance, utilities, reserves, and supplies, shall be shared by the Residential Unit Owners and the Rental Unit Owner with each Residential Unit Owner also obligated for the payment of a pro-rata allocation of an amenity usage fee to be included in their Common Charges all as indicated in Schedule B. As Commercial Unit 3 is owned by Commercial Unit 3 Owner and not by the Condominium Board, the Residential Unit Owners will have no ability to determine the extent of services provided or standards of operations. Sponsor makes no representation or warranty whatsoever with respect to the standard of operation, including, level of service, types of furnishings, and level of maintenance of Commercial Unit 3. Purchasers should note that they are obligated for their share of the costs of Commercial Unit 3 including their pro-rata share of the amenity usage fee regardless of whether or not they utilize the amenities of Commercial Unit 3.

General

All restrictions and prohibitions set forth herein with regard to the use of a Residential Unit and its appurtenant Residential Limited Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Residential Unit. Notwithstanding the foregoing, any such use by Sponsor or any principal of Sponsor must comply with applicable Law.

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

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

Condominium Board

The Condominium Board shall initially consist of three (3) persons designated from time to time by Sponsor as Residential Members (and the Non-Residential Members, if applicable). The First Annual Meeting of Unit Owners will be held on (i) a date that is approximately thirty (30) days after the second anniversary of the First Closing or (ii) such earlier date on which the initial Condominium Board has scheduled the First Annual Meeting, in its sole discretion. At such meeting, one (1) of the Residential Members of the Condominium Board shall resign and, subject to the rights of Sponsor, the Residential Unit Owners (including Sponsor) shall elect a replacement Residential Member to serve along with the remaining two (2) Residential Members initially designated by Sponsor.

In addition to the Residential Members, there shall be four (4) Non-Residential Members of the Condominium Board: two (2) Rental Members designated by the Rental Unit Owner; one (1) Commercial Member designated by Commercial Unit 3 Owner on behalf of all Commercial Units, collectively; and one (1) Retail Member designated by each one of the Retail Unit Owners on a sequential rotating annual basis on behalf of all the Retail Unit Owners (i.e., Retail Unit 1 Owner designates the Retail Member in year 1; Retail Unit 2 Owner designates the Retail Member in year 2; and so forth) .

Thereafter, at each annual meeting, Members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the section of the Plan entitled "Control by Sponsor" for details.)

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

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the overall affairs and administration of the Condominium. Determinations with respect to the overall Condominium, the General Common Elements, and those Limited Common Elements that serve one (1) or more Residential Unit(s) and one (1) or more Non-Residential Unit(s) jointly, shall be made by the entire Condominium Board. Determinations with respect to the Residential Units, the Residential Unit Owners, the Residential Common Elements, and the Residential Limited Common Elements, and do not materially and adversely affect any Non-Residential Unit or other Limited Common Element (other than a Residential Limited Common Element) shall be made by the Residential Members of the Condominium Board. Determinations with respect to one (1) Non-Residential Unit only that do not materially and adversely affect any other Unit shall be made by the appropriate Non-Residential Member(s) (i.e., Rental Unit decisions shall be made by the Rental Members; a decision with respect to the Retail Units shall be made by the Retail Member then serving; and a decision with respect to the Commercial Units shall be made by the Commercial Member designated by Commercial Unit 3 Owner). Decisions with respect to one (1) or more categories of Non-Residential Units or the Limited Common Elements to which only one (1) or more Non-Residential Unit(s) have exclusive use and do not materially and adversely affect any General Common Elements, Residential Unit, Residential Common Elements, or Residential Limited Common Element shall be made by the Non-Residential Members of the Condominium Board.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. Determinations to be made by the Residential Members only shall be made by majority vote of Residential Members cast at any meeting at which a quorum, constituting at least two (2) Residential Members, is present. Determinations to be made by the Non-Residential Members only shall be made by majority vote of Non-Residential Members cast at any meeting at which a quorum, constituting at least three (3) Non-Residential Members, is present. Given that the Residential Members do not hold a majority of the seats on the overall Condominium Board, with respect to determinations to be made by the entire Condominium Board, a determination may be reached that could adversely affect the Residential Units.

Notwithstanding anything to the contrary contained herein, so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than five (5) years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessment for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency, or surplus fund; (c) increase or decrease the number, or change the kind of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those set forth in the First Year's Budget, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services or facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such action is necessary, and no alternatives are available, to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) to ensure the health and safety of the occupants of the Building.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect the three (3) Residential Members to the Condominium Board, subject to any rights of Sponsor to designate Residential Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. The Non-Residential Members shall be designated by the Non-Residential Unit Owners in accordance with the By-Laws. In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate not less than forty percent (40%) of the total Common Interest. The Secretary of the Condominium Board shall mail or email a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time of and place where the meeting is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning more than forty percent (40%) of the total Residential Common Interest shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners.

At all meetings, each Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to its Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint

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

Repair or Reconstruction after Fire or Other Casualty

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

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interest. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on the Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interest, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of the Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on the Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. Any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

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

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, while the Construction Loan remains outstanding, and thereafter to the extent commercially reasonable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) a commercial package policy including fire and special causes of loss, on a minimum replacement cost valuation or replacement cost coverage and agreed valuation, insuring the Building (excluding the Units, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property), together with all Building service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their interests may appear; (b) rent insurance; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and

machinery and equipment breakdown insurance; (e) water damage legal liability insurance; (f) fidelity bonds covering the Condominium Board and all officers, directors and employees of the Condominium; (g) directors and officers liability insurance; (h) terrorism insurance; and (i) such other insurance as the Condominium Board may determine.

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

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting shall be in at least the sum set forth in the First Year's Budget.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of (a) subrogation; (b) a cross-liability endorsement; and (c) pro-rata reduction of liability if Unit Owners obtain additional coverage and shall provide that such policies may not be cancelled or substantially modified without at least 10 days' prior written notice to the Condominium Board and to all of the insureds, including Permitted Mortgagees who have requested the same from the Condominium Board in writing. Evidence of insurance or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

So long as the Construction Loan remains outstanding, unless the Construction Lender has otherwise agreed, the insurance coverage shall be in an amount equal to 100% of the full replacement cost of the Building. The Construction Lender shall be provided with no less than 30 days' notice of cancellation (except for 10 days' notice of cancellation based on nonpayment of premium(s). Further, the policy(ies) shall be written by insurance companies with the following carrier ratings: (1) "A-" or better by S&P (provided, however for multi-layered policies, (A) if four (4) or fewer insurance companies issues the policies, then at least 75% of the insurance coverage represented by the policies must be provided by insurance companies with a rating of "A-" or better by S&P, with no carrier below "BBB" with S&P, or (B) if five (5) or more insurance companies issue the policies, then at least sixty (60%) of the insurance coverage represented by the policies must be provided by insurance companies with a rating of "A-" or better by S&P with no carrier below "BBB" with S&P, and (2) "A-:VIII" by A.M. Best.

The Condominium Board shall also be required to obtain and maintain, to the extent commercially reasonable, commercial general liability insurance covering claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium Board Member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or any Residential Limited Common Elements appurtenant thereto. The Condominium Board shall review such limits not less than once each year. Until the first Condominium Board meeting following the First Annual Meeting, such liability insurance shall be in at least the sum set forth in the First Year's Budget with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the Members of the Condominium Board, Managing Agent or manager thereof shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interest, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any Member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

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 approximately 4 months after the end of each fiscal year.

Amendments to Condominium Documents

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

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

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least 80% in number and in Residential Common Interest of all Residential Unit Owners. Such vote shall not be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interest after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Residential Units Acquired by Condominium Board

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

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

Procedure to Review Real Estate Tax Assessments

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

Mechanics' Liens

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

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant

Residential Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor and the Non-Residential Unit Owners have been granted certain easements with respect to the use and operation of their respective Units.

Sponsor and its contractors, subcontractors, consultants, materialpersons, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Residential Limited Common Elements and Storage Locker Areas) for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit and/or any appurtenant Residential Limited Common Elements for their permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an emergency (i.e. a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

The City of New York ("City") has reserved a subway access easement in, under and through the Property, pursuant to an indenture dated July 23, 1920 and recorded on July 27, 1920 in Liber 3973 CP 189, made between the City and a prior owner of the Property ("Subway Easement"). The Subway Easement and all of the promises, agreements, covenants and obligations thereunder, run with the Land and shall be binding upon and inure to the benefit of the parties' successors and assigns unless and until such time as the easement is terminated by the City.

Window Washing/Replacement Equipment

Window washing equipment and window replacement equipment (collectively, the "Window Washing/Replacement Equipment") will be installed on the roof of the Building. The Window Washing/Replacement Equipment services the Residential Units and the Non-Residential Units, with the exception of those located in the Landmarked Portion of the Building. The corresponding costs and expenses of window washing shall be borne by the Residential Units and those Non-Residential Units served by the Washing/Replacement Equipment. The Window Washing/Replacement Equipment will be owned by the Condominium and utilized by the window contractor at scheduled cleaning times and during the replacement of windows. The Unit Owners are responsible for the costs of window replacement in their respective Units which replacement shall be contracted for with a glass-replacement vendor approved by the Condominium Board. During the periods of window washing/replacement, the Window Washing/Replacement Equipment will be lowered from the roof to clean/replace the windows of the Building. The existence and use of the Window Washing/Replacement Equipment may result in the obstruction of the views from the windows of the Residential Units during the periods of window washing/replacement.

Façade Inspection Safety Program

The Façade Inspection Safety Program (formerly Local Law 11.98), which has been incorporated into the Administrative Code as section 28.302.1 ("FISP") shall apply to the Building. In accordance with FISP, the Condominium Board is responsible for scheduling inspections of the physical condition of the exterior walls and any Terrace/balcony railings and guards (including fire escapes) of the Building and submitting a technical report thereof with the Buildings Department every five (5) years. The cost and expense thereof, including the cost of any repairs or maintenance to the façade or other parts of the Building

as a result of such inspections, shall be borne by the Condominium and shall be charged to all Unit Owners as a Common Expense (subject to any rights by the Condominium Board to draw from the Working Capital Fund, in its sole discretion).

The Declaration and the By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan.

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

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was based, in part, upon the opinion letter prepared by Income Tax Counsel, a copy of which is set forth in Part II of the Plan.

OLSHAN FROME WOLOSKY LLP IS INCOME TAX COUNSEL TO SPONSOR AND NOT TO THE UNIT OWNERS. EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR

Income Tax Deductions to Residential Unit Owners

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

Subject to certain exceptions and limitations that are more particularly discussed in the Income Tax Counsel's opinion letter, it is the opinion of Income Tax Counsel that a Residential Unit Owner who uses his or her Residential Unit exclusively as a personal residence and itemizes his or her deductions will, under current U.S. federal, New York State and New York City income tax Law, be entitled to a deduction for mortgage interest and state and local real property taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers. Purchasers should note that interest paid on a mortgage secured by a personal residence generally is deductible only with respect to indebtedness that is incurred in acquiring or substantially improving a principal or secondary personal residence and, for taxable years beginning after December 31, 2017 and before January 1, 2026, only up to an aggregate indebtedness of $750,000 (or $375,000 in the case of a married individual filing a separate return). Interest on mortgage indebtedness that does not satisfy these requirements, such as home equity indebtedness, or that exceeds these limitations, is not deductible. In addition, special limitations also apply to the deductibility of points and other prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

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

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real property taxes described above, that are deductible for U.S. federal income tax purposes should also be allowable as deductions for New York state and New York city income tax purposes to a resident individual all as more particularly discussed in the Income Tax Counsel's opinion letter.

Tax Status of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners' association" under §528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments

from Non-Residential Unit Owner(s) and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners' association. If the Condominium does not qualify as a homeowners' association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Income Tax Counsel's opinion letter, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Schedule B, First Years Budget for Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership.

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

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

Purchasers are advised to refer to the Attorney's Income Tax Opinion set forth in Part II of the Plan for more information about income tax deductions and other information relating to income taxes. This section deals only with the specific tax matters discussed herein, which do not necessarily comprise all tax matters that may be significant to purchasers of Units. No representation is made with respect to any Federal, New York State, or New York City tax consequences other than as expressly discussed herein or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction, and accordingly Purchasers are recommended to consult with their own tax advisor with respect thereto.

REAL ESTATE TAXES

The following discussion of projected real estate taxes for the First Year of Condominium Operation was based, in part, upon the opinion letter prepared by Real Estate Tax Counsel, a copy of which is set forth in Part II of the Plan.

It is estimated that the aggregate real estate taxes payable with respect to the Residential Units for the First Year of Condominium Operation as set forth in Schedule A will be approximately $2,230,000, assuming (a) an estimated transitional/taxable assessed valuation for the Property of $14,000,000 for the seven (7) months of the 2022/2023 tax year reflecting the assessment for a partially constructed property (anticipated at 50% complete), and an estimated transitional/taxable assessed valuation for the Property of $24,000,000 for the five (5) months of the 2023/2024 tax year reflecting the assessment for a partially completed property (anticipated at 85% complete), and (b) estimated tax rates of (i) .012267 per $100 of assessed valuation for the residential component. It should be noted that the Residential Units' estimated real property taxes for the First Year of Condominium Operation (December 1, 2022 through November 30, 2023) as set forth in Schedule A represent pre-construction completion values and do not reflect the fully completed Building. Purchasers should be aware that real estate taxes may increase materially when the Building is fully completed and reassessed after construction is complete.

Purchasers are advised that the value of the Building will increase once the Building is assessed as being fully constructed, which means that the real estate taxes may be significantly higher than those projected in the Plan for the First Year of Condominium Operation. Purchasers should note that once the Building is assessed as being fully constructed, the taxable assessed valuation is expected to be approximately $28,000,000 with the estimated real estate taxes for the Residential Units totaling approximately $3,435,000, assuming no change in the above listed tax rate assessments.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Building were apportioned among the Units based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its Principal, Income Tax Counsel, Real Estate Tax Counsel or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

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

which the Condominium Board deems necessary or appropriate in accordance with section 2.4(A)(xxiii) of the By-Laws.

As of the Filing Date of the Plan, there are no tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property.

ANTICIPATED ICAP REAL ESTATE TAX EXEMPTION BENEFITS

As more fully explained in the ICAP Real Estate Tax Benefits Opinion, the Retail Units, and possibly, some of the Commercial Units, are expected to qualify for real estate tax exemption benefits under the Industrial and Commercial Incentive Program ("ICAP Benefits"). Sponsor will apply to the New York City Department of Finance ("DOF") for such benefits. Sponsor shall not be obligated to incur any extraordinary expenses (beyond the customary expenses associated with such approvals) or commence any litigation to obtain such approval. Sponsor anticipates but does not guarantee that such approval will be obtained. If such approval is not obtained, Purchasers have no right to rescind their Purchase Agreements, even though ICAP Benefits would not be available to the Retail Units. If granted, the ICAP Benefits are expected to be in effect for a period of 25 years. The ICAP Benefits will have no impact on the real estate tax liability of any Units other than the Retail Units.

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Residential Unit shall be required to make a non-refundable contribution to the working capital fund of the Condominium ("Working Capital Fund") at Closing in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund contribution shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

At or subsequent to the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing, to the extent applicable:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Condominium.

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any.

(3) charges for electricity and other utilities for the Common Elements.

(4) cost of fuel on hand (plus sales tax), if any.

(5) charges and receipts in connection with service, maintenance and concession contracts.

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units).

(7) cost of building supplies on hand at Sponsor's cost (including sales tax).

(8) premiums for transferable insurance policies, if any.

(9) janitorial service fees, if any.

(10) management fees.

(11) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(12) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as set forth above, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

If the result of Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be executed by the Condominium Board and delivered to Sponsor at the First Closing to be repaid on the first anniversary of the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce Common Charges. (See the section of the Plan entitled "Control by Sponsor" for details.)

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units. In addition, within 3 months following the end of the Sponsor Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make Special Assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

Schedule B - Budget for First Year of Condominium Operation includes a line item for a Reserve Fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements. The Reserve Fund amount was the product of a Reserve Fund Study undertaken by Sponsor. The Executive Summary from that study is included in Part II of the Plan. The entire Reserve Fund Study is included as an Exhibit submitted to the Department of Law in connection with the Plan. For so long as Sponsor continues to own at least one (1) Unsold Residential Unit, the Condominium Board must maintain the Reserve Fund and any change in the amount of the Reserve Fund shall be made only with Sponsor's prior written consent. Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. Because the Building will be either substantially rehabilitated or new construction, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises. While Sponsor controls the Condominium Board, the Reserve Fund will not be used to reduce Common Charges. Neither the Department of Law not any other government agency has passed upon the adequacy of the Reserve Fund.

MANAGEMENT AGREEMENT

At the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and Halstead Management, LLC ("Managing Agent"), having an office at 770 Lexington Avenue, 7th Fl., New York, New York 10065 ("Management Agreement").

The Management Agreement will provide for an initial term of two (2) years, commencing on the date of the First Closing ("Commencement Date"). Thereafter, the Management Agreement will continue on a month-to-month basis, but may be cancelled by either party without cause, upon not less than 30 day's prior written notice. The Management Agreement may be assigned by the Managing Agent.

Managing Agent will receive an annual fee, payable in equal monthly installments during the initial term of the Management Agreement as follows: $200,000 per annum. The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

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

(a) billing and collecting Common Charges;

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

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

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

(e) assisting and advising Condominium Board in connection with supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building;

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

(g) maintaining payroll records and filing withholding tax statements for employees;

(h) maintaining accurate sets of books for the Condominium Board;

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

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

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

(l) processing applications of Unit Owners for permission to alter the Residential Units (for additional fee payable by the Unit Owner requesting such permission);

(m) processing applications for waivers of the right of first refusal (for additional fee payable by the Unit Owner requesting such waiver); and

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

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

Certain services performed by the Managing Agent may be subject to separate fees payable by the Unit Owner benefiting therefrom, such as processing applications of Unit Owners for waivers of the "right of first refusal" (in connection with sales, assignments, or leases of Units) and processing alteration agreements.

The Management Agreement shall additionally include (among other things) the following provisions:

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

(b) the Condominium Board shall reimburse Managing Agent for reasonable disbursements or expenses incurred in the performance of Managing Agent's duties under the Management Agreement.

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

There are presently no contracts or leases binding on the Condominium.

IDENTITY OF PARTIES

Sponsor

9 DeKalb Fee Owner LLC is a limited liability company organized under the laws of the State of Delaware, with an office at 104 5th Avenue, 9th Floor, New York, New York 10011 ("Sponsor"). The principal of Sponsor (as such term is defined in the Department of Law's regulations) is Michael Stern ("Principal") having an office address c/o Sponsor.

Michael Stern is the founder and managing member of JDS Development Group ("JDS"), an industry-leading real estate development firm specializing in luxury residential, hospitality and mixed-use projects. JDS and its team of professionals have a wide range of experience and unique expertise in the fields of design leadership, hands on project management, results driven sales and marketing, and real estate financing that allows JDS to maintain its competitive advantage.

Prior Offerings

With respect to public offerings which were initially offered during the past 5 years, (i) Sponsor has not taken part in any such offerings, and (ii) Principal of Sponsor has taken part in the following offerings:

Project:	Date Filed:
111 West 57th Street Condominium 111 West 57th Street New York, New York 10019	October 16, 2015
514 West 24th Street Condominium 514 West 24th Street New York, New York 10011	July 31, 2015
613 Baltic Street Condominium 613 Baltic Street Brooklyn, New York 11201	February 8, 2016

Principal is current in its financial obligations with respect to these projects.

There have been no prior felony convictions of Sponsor, or Principal of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or Principal of Sponsor that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Sponsor has designated the Secretary of State for service of process.

Counsel for Sponsor

Sponsor has retained the following attorneys in connection with the preparation of the Plan and other services:

Sponsor has retained the law firm of Starr Associates LLP, having an office at 220 East 42nd Street, Suite 3302, New York, New York 10017 ("Attorneys for Sponsor"), to represent it in connection with the Plan and to serve as Escrow Agent. Starr Associates LLP serves a dual role as Escrow Agent and Sponsor's counsel in no way affects the legal and contractual obligations of Escrow Agent pursuant to the Escrow Agreement, the Purchase Agreement or applicable Law with respect to the maintenance or release of Deposits. Sallie Schlam Levi, Esq. participated in and supervised the preparation of the Plan. Starr Associates LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to the sale and closing of Residential Units.

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

Sponsor has retained the law firm of Podell, Schwartz Schechter & Banfield, LLP, having an office at 605 Third Avenue, 18th Floor, New York, New York 10158, to provide the Real Estate Tax Opinion set forth in Part II of the Plan.

Sponsor has retained the law firm of Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022, to provide the ICAP Real Estate Tax Benefits Opinion set forth in Part II of the Plan.

Selling Agent

The selling agent for the Condominium will be Douglas Elliman, having an address at 575 Madison Avenue, New York, New York 10022 ("Selling Agent"). Selling Agent is a licensed real estate broker whose principals have been engaged in the sale of real estate for many years. NV DeKalb LLC is affiliated with Selling Agent and is an indirect member in Sponsor.

There have been no prior felony convictions of Selling Agent, or any principal of Selling Agent, or any individual who owns or controls a 10% or more equity interest in Selling Agent, and no prior convictions, bankruptcies, injunctions and judgments that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan against Selling Agent, any Principal of Selling Agent, or any individual who owns or controls a 10% or more equity interest in Selling Agent.

Managing Agent

Managing Agent for the Condominium will be Halstead Management Company, LLC, having an office at 770 Lexington Avenue, 7th Floor, New York, New York 10022 ("Managing Agent"). Managing Agent is a licensed real estate brokerage and management firm, which has been engaged in the management of residential real estate for many years. It currently provides property management services for many residential cooperatives and condominiums.

There have been no prior felony convictions of Managing Agent, or any principals of Managing Agent, or any individual who owns or controls a 10% or more equity interest, and no prior convictions, bankruptcies, injunctions, and judgments against Managing Agent, or any principals of Managing Agent that may be material to the Plan or any offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building ("Construction Professionals"):

a) Architect of Record and Design Architect

SHoP Architects, P.C., having an office at 233 Broadway, 11th Floor, New York, New York 10279, is the architect of record and design architect for the Building ("Architect"). The Architect prepared the Floor Plans of Units set forth in Part II of the Plan and the Floor Plans which will be filed with the Department of Finance of the City of New York required in order to create the Condominium. Architect has also prepared the Description of Property and Specifications of Building Conditions and issued an Architect's Certification, both of which are set forth in Part II of the Plan. Architect has been providing architectural services for many years and has been the architect of many buildings including: 111 West 57th Street, American Copper Buildings, 626 First Avenue, Domino Sugar Refinery,

Mulberry House, Barclays Center, B2BKLYN, The Porter House, M127, and 108 Arch Street, all in New York City.

b) Structural Engineer

WSP USA Buildings Inc., having an office at One Penn Plaza, 2nd Floor, New York, New York 10019, is the structural engineer for the Building ("Structural Engineer"). The Structural Engineer has been providing structural engineering services for approximately many years and has been the structural engineer of the following buildings, among others: American Copper Buildings, 111 West 57th Street, 432 Park Avenue, all located in New York City

c) Mechanical Engineer

Jaros, Baum, & Bolles, Inc., having an office at 80 Pine Street, 12th Floor, New York, New York 10005, is the mechanical engineer for the Building. The Mechanical Engineer has been providing engineering services for many years and has been the mechanical engineer for the following buildings, among others: World Trade Center Towers 1-4 & 7, Hudson Yards Project, Beekman Tower (NY by Gehry), Metropolitan Museum of Art, 9/11 Memorial and Museum, 8 Spruce Street, 515 Park Avenue, and Bank of America Tower at One Bryant Park, all in New York City.

Budget Expert

Sponsor has engaged Penmark Property Advisors, LLC, having an address at 250 East 87th Street, Ste, 28G, New York, New York 10128, as Sponsor's budget expert ("Budget Expert"). Budget Expert estimated all amounts of income and expenses in the First Year's Budget in consultation with Sponsor. Budget Expert has rendered a certification as to the adequacy of the First Year's Budget and a certification as to the adequacy of the Common Charges payable by the Non-Residential Unit Owners, which may be found in Part II of the Plan.

Related Parties

Sponsor and its Principal have no affiliation with Attorneys for Sponsor, Managing Agent, Income Tax Counsel, Real Estate Tax Counsel, the Construction Professionals, Budget Expert, or any person or firm who will provide services to the Condominium subsequent to the First Closing.

Neither Attorneys for Sponsor, Income Tax Counsel, Real Estate Tax Counsel, the Construction Professionals, nor Budget Expert have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

General

Neither Sponsor nor its Principal has entered into contracts or agreements, written or oral, or accepted any Deposits or advances of funds for the purchase of Units as of the Filing Date of the Plan.

With respect to any of the parties named herein, Sponsor reserves the right to substitute their services for the services of another person or company prior or subsequent to the First Closing, in which case such change shall be disclosed in a duly filed amendment to the Plan.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board.

2. At least 30 days' prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with §20.4 of the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the GBL, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys upon written request and reasonable notice without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Closing. In addition, a set of Tax Lot Drawings showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Purchase Agreement, Unit Deed, Power of Attorney and other documents (which forms may be revised prior to their recordation or the First Closing, as applicable). Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

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

Since the Building will be substantially newly constructed, there are neither commercial nor residential tenants occupying the Building as of the Filing Date of the Plan.

No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return all Deposits, together with any interest earned thereon, as well as any Special Work Funds to the extent not expended, to Purchasers who rescind, except that Sponsor shall retain all Deposits of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Residential Units because of such person's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property has not been the subject of a prior public offering.

EXCESS DEVELOPMENT RIGHTS

Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property but may be used for the purpose of reconfiguring certain areas of the Building (e.g., adding mezzanine area, converting mechanical spaces to other uses, etc.) as permitted and to the extent permitted under the applicable provisions of the Zoning Resolution.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Specifications of Building Conditions" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the "Description of Property and Specifications of Building Conditions" or as contemplated to be made as described therein.

Under applicable Federal and local law, lead-based paint can no longer be used in the construction of a building. While Sponsor has, to the best of its knowledge, received no specific reports regarding lead-based paint in the Building, given the age of the Building and the widespread use of lead-based paint in preceding decades, it can be assumed that there is lead-based paint among the numerous layers of paint present in the walls of the Landmarked Portion of the Building which contain Retail Units only. Retail Unit Owners are advised that, in the event they remove sheetrock at any time in the future, they may be responsible for removing and abating lead-based paint in accordance with applicable Law at their sole cost and expense.

PART II

CONDOMINIUM OFFERING PLAN

9 DEKALB AVENUE CONDOMINIUM
9 DEKALB AVENUE
BROOKLYN, NEW YORK 11201

THIS PAGE INTENTIONALLY LEFT BLANK

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OF BUILDING CONDITIONS

THIS PAGE INTENTIONALLY LEFT BLANK

Gregg Pasquarelli, Principal, SHoP Architects
233 Broadway, 11th Floor
New York, NY 10279

ARCHITECTS REPORT: 9 Dekalb Residential Tower
9 Dekalb Avenue, Brooklyn, NY 11201

September 14, 2021

(a) LOCATION AND USE OF THE PROPERTY

(1) Address: 9 Dekalb Avenue, Brooklyn, NY 11201
(2) Block and Lot Number: Block 149, Lot 100, Map No. 8d
(3) Zoning: C6-4.5 / Special Downtown Brooklyn District, residential equivalent R-10
(4) All levels referred to in this document are marketing levels. For corresponding construction levels see table in Section (cc).
(5) Permissible use: The proposed use of the subcellar for storage and mechanical functions is permitted by the New York City Zoning Resolution. The proposed use of the cellar through Level 8 is commercial, including the residential lobby and amenity spaces (Use Groups 1-12) is permitted by the New York City Zoning Resolution. These allowable uses include (but are not all currently proposed), among others, residential (Use Groups 1 and 2), community facility (Use Groups 3 and 4), transient hotel (Use Group 5), retail and office (Use Group 6) and large retail and department stores (Use Group 10). The proposed use of Level 11 through 92 as residential use (Use Groups 1-2) is permitted by the New York City Zoning Resolution. Some commercial and mechanical uses on Levels Cellar through 4 are located within the existing Landmark.
(6) FEMA zone: The project site is determined to be outside the 0.2% annual chance floodplain.
(7) Landmark: The new construction will be partially located on the designated Landmark site, and construction of the new building portion will require certain demolition and other alterations to the Landmark building. The required demolition and alterations have been approved by the Landmarks Preservation Commission pursuant to Certificate of No Effect No. 18-7058, dated June 8, 2016, Certificate of Appropriateness No. 19-5114, dated November 10, 2016, and amendment approval provided by LPC dated March 05, 2021
(8) The property and its proposed uses shall comply with all relevant zoning and use requirements at completion.

(b) STATUS OF CONSTRUCTION

New construction:
(1) The proposed new building is Type 1A construction,
(2) Under 2014 NYC Building CodeFire rating (as required per NYCBC chapter 6) 3-hour for load bearing columns and walls and 2-hour for floors. Stair enclosure has a 2-hour separation. Unit separation walls provide 1-hour and the unit interior walls do not provide any fire rating. A 2-hour exterior wall non-combustible is provided at the lot line adjacent to the neighboring structure. The balance of exterior walls do not provide any fire rating. The building is fully wet sprinklered throughout.
(3) A Certificate of Occupancy is required.
  (i) There are 547 dwelling units provided
    (a) 120 affordable rental units (Marketing Levels 11-31)
    (b) 427 market rate units
      (i) 149 condominium residential units (Marketing Levels 53-60, 68-81, 87-92)
      (ii) 278 rental units (Marketing Levels 11-31, 38-52)

See details for Non-Residential units in special risk# 16 in Part I.

(ii) Commercial Units:

(a) Commercial Unit 1 located at Subcellar and Cellar

(b) Commercial Unit 2 located at Level 1 and Level 6

(c) Commercial Unit 3 location at Levels 6, 7 & 8

(iii) Retail Units:

(a) Retail Unit 1 located at Cellar, Level 1 and Level 1 Mezzanine

(b) Retail Unit 2 located at Cellar and Level 1

(c) Retail Unit 3 located at Level 1

(d) Retail Unit 4 located at Level 2

(e) Retail Unit 5 located at Level 2 Mezzanine

(f) Retail Unit 6 located at Level 5 Mezzanine

(iv) Condominium and Rental Storage is provided at Subcellar

(4) Permit numbers and description of work: Demolition of 340 Flatbush Ave Ext, partial demolition of 9 Dekalb, partial interior demolition in Landmark and foundation work is complete. Construction of the new construction portion is in progress. Landmarks certificate of appropriateness was approved and issued November 10, 2016. An initial LPC approval through a status update letter was received April 19, 2016 (LPC- 18-2034) and an amendment approval was provided by LPC on March 05, 2021. The following applications are on file with the N.Y.C. Department of Buildings (NB 320914338) and otherwise required. Permits are as noted:

(i) New Building, No. 320914338-01-NB has been filed with the NYC Department of Buildings for general construction, permitted and approved on May 31, 2018.

(ii) Condominium Filing Job No. 322089379 has been filed with the NYC Department of Buildings

(iii) Filing Job No. 5021 has been filed with the Department of Finance

(5) The existing Landmark building was completed in 1908, and the proposed building commenced in 2016 with demolition of miscellaneous existing structures and site preparation. Foundation construction started in 2018 with anticipated completion at the end of 2023.

(6) PAA update approved by DOB on 04/27/2021

(c) SITE

(1) Lot Size: 46,347 sf (180'-2 3/8" along Dekalb Av., 44'-4 ½" along Albee Sq., 320'- 0 ¼" along Fleet str., 230'-2 ½"along Flatbush Av. Extension)

(2) Number of buildings and use: One Landmark building (commercial use 112,719 sf.) and one proposed new tower building (residential and commercial).

(3) Streets owned or maintained by the project: The site has street frontage on Flatbush Avenue Extension Street to the east, Fleet Street to the north and Dekalb Avenue to the south.

(i) Paving: Concrete at all sides of the property

(ii) Curbing: Existing curbing on all street frontages

(iii) Existing catch basins, drainage on all frontages

(iv) Street lighting: Existing mercury vapor streetlights on metal poles are located at the following locations:

(a) Two (2) on Fleet Street in front of the Landmark portion and one (1) in front of the new building

(b) One (1) on Dekalb Avenue (in front of the Landmark portion)

(c) One (1) on Flatbush Avenue Extension, centered to the new building

(4) The above items are in conformity with local fire district and municipal building codes. Drives, Sidewalks, and Ramps:

(i) The project site fronts Downtown Brooklyn right-of-way on Fleet Street, Flatbush Avenue Extension and Dekalb Avenue. As a part of the proposed project, curbs and sidewalks will be maintained except for the existing portion in front of the Landmark which will remain.

(ii) Paving (material and condition): The frontage of Flatbush Avenue Extension includes a 20' wide sidewalk comprised of approximately 5,206 square feet (sf) concrete which will be replaced. On Fleet Street, on the east side there is an 12.8' wide concrete sidewalk which will be replaced and a new 24' curb wide drop curb with 2.5' wide splays (with a total of 29') will be added (approximately 2,430 sf total) and on the west side there will be no street, allowing for a 51.2' (building to building) wide concrete walk (approximately 10,380 sf total). On Dekalb Avenue, on the east widths vary between 15.5' and 14,5' (approximately 3,588 sf total) and on the west side its part of Albee square with a width of 106.1' and an area of approximately 4,159sqft).

(iii) Curbing (material and condition): In the existing condition, there is 271 linear feet (lf) of granite block curbing on Flatbush Avenue Extension that is in fair condition. On the Fleet Street frontage, there currently exists 210 lf of granite block curbing that will be replaced. On the Dekalb Avenue frontage, there currently exists 281 lf of granite curb that is in fair condition.

(iv) Catch basins, drainage (location and condition): The stormwater runoff on Flatbush Avenue Extension is directed along the western curb line south from Fleet Street to an existing catch basin in fair condition located at the northwest corner of the intersection of Flatbush Avenue Extension and Dekalb Avenue. The stormwater runoff on Fleet Street is directed along the southern curb line west to two (2) existing catch basins in fair condition located in the middle of the roadway and at the end of Fleet Street.

(v) Street lighting (material, type, and condition): New York City Department of Transportation (NYCDOT) standard streetlight poles and lights are located in the sidewalks on or immediately adjacent to the project site. Two (2) Flatbush Avenue streetlights with Teardrop LED lights, both in fair condition, are located within the sidewalk fronting the project site on Flatbush Avenue Extension. One (1) Canto G pole from HessAmerica, a non-standard NYCDOT street light, in fair condition is located within the south sidewalk of the project site on Fleet Street.

(vi) There is one existing sidewalk vault on Flatbush Avenue Extension within the right-of-way immediately adjacent to the project site.

(vii) There are four (4) existing sidewalk electrical vaults located within the sidewalk fronting the project site on Fleet Street. The easternmost vault near the intersection with Flatbush Avenue Extension will be removed. The three (3) existing vaults near the end of Fleet Street will remain. West of these existing vaults, a new electrical vault will be installed within the sidewalk frontage on Fleet Street. The new vault will have an overall size of 17'-0" by 7'-6" (128 square feet). The New York City Department of Transportation (NYCDOT) granted initial approval of the proposed vault on September 21, 2020, filed under DOT Vault Application # 6757. Final approval for the proposed vault work is pending.

(viii) An existing easement structure, owned by the Metropolitan Transportation Authority (MTA) is located along Flatbush Avenue Extension, is located in the property, connecting the ground floor with the cellar level. There are no openings between condominium and the easement and therefore no circulation is possible among the structures. The new structure maintains a minimum of 9" gap from the existing MTA structure including waterproofing and thermal insulation.

(ix) All repairs and improvements to the existing concrete sidewalk, curb, roadway, location of electrical vaults, street trees, hydrants and street lighting will be in accordance with the Builders Pavement Plan (BPP) approved by the New York City Department of Buildings (DOB) on January 13, 2021 and filed under DOB Application # 340790530. Site dimensions are provided in the BPP.

(x) Sidewalks shall be ADA compliant and in compliance with DOT requirements, and sloped to drain water away from the foundation of the building.

(xi) All repairs and improvements to the existing concrete sidewalk, curb, roadway street trees, hydrants and street lighting will be constructed with approval from New York City Transit along Flatbush Avenue, granted on February 28, 2021, under application EPPA033(2). The NYCT easement within the property will remain for MTA access. All structures and equipment for the NYCT access and underground the Right-of-Way are maintained by NYCT.

(xii) There is no source of substantial noise within the proximity of the site.

(d) UTILITIES

Utility services will enter the building below grade from either Fleet Street, Flatbush Avenue, or Dekalb Avenue to the 9 Dekalb Avenue Site. All utility services serving the project will be provided by Regulated Utility Companies and will be directly metered by the respective Regulated Utility Company with sub-metering provided as described herein.

(1) Domestic water: Domestic water supply to the building will be from (2) 6" water services entering the building from Fleet Street and Flatbush Avenue. The building domestic water service will be collectively metered at the backflow preventer assemblies located in the Cellar level. Domestic water is metered at the incoming services in accordance with DEP regulations. Sub-meters are provided to collectively mater each domestic water zone within the building. Domestic water is not individually metered per unit for billing purposes.

(2) Fire water: Water supply for the combined sprinkler & standpipe system for the building will be from (2) 8" water services entering the building from Fleet Street and Flatbush Avenue as per the Department of Buildings of NYC code, metered through a bypass water meter.

(3) Sanitary: A complete soil, waste and vent system will be provided from all plumbing fixtures, mechanical equipment, and level drains. The system will be arranged for gravity flow to Fleet Street. Duplex sump pumps & ejector pumps have been provided at the Subcellar level for all fixtures that cannot drain to the POE's by gravity.

(4) Storm: A complete storm drainage system will be provided to serve the roof, all setback roofs, terraces, open setbacks, and areaway drains. The system will be arranged by gravity flow through the use of two (2) detention tanks, located on the Cellar level, to the municipal street sewer located in Fleet Street.

(5) Gas: Gas service will be provided to the building from the National Grid street main in Fleet street. Gas service will be metered to supply gas to all gas-consuming equipment, fireplace, HVAC boilers, and for residential tenants and residential unit owners for cooking. Gas is not individually metered per unit for billing purposes.

(6) Electricity: The incoming electrical service for the buildings will be provided at 120/208 volts, 3-phase, 4-wire, and will enter the building from Fleet Street. Service switchboards will be located within a dedicated electrical switchgear room on the Cellar level. Electrical distribution will extend from this switchgear room to serve all electrical loads throughout the project. The entire electrical service will be served by six (6) single totalized Con Edison revenue meters. Two (2) of the six (6) will be utilized for the building residences, the remaining four (4) will be utilized for four (4) future retail tenants. Any additional tenants beyond these will be submetered. The electrical consumption of each unit will be separately submetered.

(e) SUB-SOIL CONDITIONS

(1) The general subsurface profile in the borings comprises miscellaneous fill over glacial sand and till over bedrock. The interpretation of the subsurface strata is shown on individual boring logs included in Mueser Rutledge Consulting Engineer's (MRCE) June 9, 2016 geotechnical report.

(2) Borings were drilled by Aquifer Drilling and Testing, Inc. (ADT) between June 2015 and April 2016 under continuous inspection by the resident engineers. The logs and additional description are included MRCE's geotechnical report.

(3) Groundwater was observed at approximately El. +3 NAVD 88 during the investigation.

(4) As stated in the geotechnical report, bedrock was encountered at between 100 and 120 feet below grade, or El. -60 to El. -80 NAVD 88. The bedrock generally consisted of medium hard grey, slightly weathered to unweathered gneiss. Rock core recoveries ranged from 68 to 100 percent, and RQD values ranged from 65 to 93 percent. The bedrock is identified as New York City Building Code (NYC BC) Class 1a to 1b rock. The new structure will be founded on deep foundations. Specifically, caissons ranging from 16 to 40 inches in diameter with rock sockets ranging from 10 to 35 feet in depth.

(5) The new below grade space has been waterproofed. The underside of slab on grade and exterior sides of the foundation walls have been waterproofed; specified waterproofing is a continuous membrane, recommended as Pre-Prufe by WR Grace. Note that the waterproofing also resists infiltration of vapor from outside of the below grade space.

(6) There is not little E designation on the property

(7) The building foundation system is accurately sized to support the loads provided by the structural engineer.

(f) LANDSCAPING AND ENCLOSURES

(1) Plantings (type, location):

(i) Trees (type, location): There are (3) existing trees in front of the project site on Flatbush Avenue, (3) existing trees in front of the project site on Dekalb Avenue, and (1) existing tree in front of the project site on Fleet Street. New trees are not planned.

(2) Gates (type, location):

(i) There will be one (1) single gate located at the top of the ramp area at the entrance to the pool area and two (2) single gates located at the top of each stair landing at the two additional entries to the pool area at the Level 7 podium residential common amenity roof terrace. All gates are from muntz metal.

(3) Display pools and fountains (location, materials): There will be a decorative reflective rill/trough proposed to wrap around the base of the hexagonal dome of the existing bank that visually ties into the proposed pool area. The trough will have a stainless-steel body with a granite veneer tied into structural steel that will be supporting the assembly.

(4) Fencing (type, location):

(i) The minimum requirement of 6' fence between the pool area and the rest of Level 07 is provided by a 3 feet elevation difference and a 3'-6" glass handrail.

(5) Gates (type, location):

(i) There are three (3) muntz gates provided allowing access to the upper deck of Level 07.

(6) Garden Walls (type, location):

(i) Not applicable

(7) Retaining Walls (type, location):

(i) Not applicable

(g) BUILDING HEIGHT

(1) Total height: The building averages approximately 991'-7" from the curb level to the top of the roof slab and approximately 1029'-8" from curb level to the highest point of structure. Number of cellars and subcellars: One subcellar at approximately 29'-4" below curb level and one cellar at 14'-9" below curb level. Marketing Levels 66 and 85 are open mechanical/windfloors. Levels 66 and 85 are non-enclosed unoccupied rooftop

spaces (general common elements), including limited mechanical equipment, electrical equipment and unenclosed terraces. Access is provided through the core via stairs K & L.

(2) Equipment rooms (location on marketing floors and uses): Equipment rooms will be located in the Subcellar, Cellar, Levels 5, 6, 9, 32, 61, 93, and at the Roof. Subcellar mechanical rooms shall be used for the sanitary and storm house traps, the duplex sump and ejector pits, the IT MDF room, and fuel oil storage. Cellar mechanical rooms shall be used for water meters, fire pumps, gas meters, domestic water house pumps, storm detention tanks, IT and water points of entry, and electrical switchgear. Levels 5, 9, 32, 61, 93, and the rooftop equipment rooms contain heating and air-conditioning equipment, electrical equipment, fire reserve tanks, and domestic water equipment. Pool equipment will be located at Levels 5 and 6. Elevator equipment will be located at Levels 5, 32, 61, 93. A tuned slosh damper is located at marketing Level 93.

(3) Number of levels: 74 levels plus Subcellar, Cellar, roof bulkheads and tower crown catwalks. Refer to section (dd).1 for table of equivalence between marketing and construction levels.

(4) Parapet and railings (height above roof, location on marketing floors): There is an unoccupied roof above the roof slab of Level 5 of the landmarked building. There are also setbacks at Level 6 of the landmarked building with parapets of varying widths between 3'-9" and 7'- 1". There will be a new parapet at the continuation of Level 7 on the tower portion, and new open setbacks at Levels 20, 26, 38, 45, 51, 56, 68, 73, 78, 87, 90 and 93+32' with glass parapets at 42" above roof slab. The Roof level will be covered from all sides with glazing and opaque façade panels of varying heights between 20' and 38' above roof slab and there is one 17' 6" high bulkhead above this level. The highest portion of this open rooftop structure terminates at 38'-0" above the uppermost roof slab.

(h) STRUCTURAL SYSTEM

(1) Building Structure:

(a) Foundation:
The tower columns and shearwalls are supported by 40" diameter, high capacity caissons under caisson caps. The low-rise areas are supported by 16" diameter caissons and individual spread footings sitting on 4.5ton capacity soil. There are two Cellar levels and the perimeter foundation walls are 1'-2" thick reinforced concrete walls. The slab on grade is a 10" reinforced concrete slab over a mudslab with waterproofing membrane. Sub-grade drainage system is provided.

(b) Superstructure:
The 74-story tower super structure consists of cast-in-place reinforced concrete flat plate construction. The tower consists of reinforced concrete slab supported by reinforced concrete columns and walls. The slab concrete strength ranges from 7,000psi to 10,000psi. The gravity loads are being transferred to the foundation via various sized concrete columns and walls. The wind and seismic lateral loads are resisted by reinforced concrete shear-walls, located mostly around the stairs, elevators, and partition walls. The concrete strength of the columns and walls varies between 8,000psi. to 14,000psi.
The podium portion north and south of the tower footprint are 5-story steel beam and column framed structures. Portion of those floor plates consists of steel members with concrete on metal deck supported by steel columns. The northern steel structure braces a portion of the façade of the landmarked building.
To the west of the new tower construction, over the existing building, a new structural framing supported by the existing steel building is supporting the outdoor terrace space.

(c) Sound insulation:
A performance beyond STC-50 is expected between apartments. Typical demising wall consist of a double layer of 5/8" gypsum board on each side of a metal stud with resilient channel on one side and sound batting reaching a STC-58 rating performance. The concrete slab alone between floors is rated to provide airborne acoustic performance beyond STC-55. An impact/footfall performance between stacked apartments is expected to be IIC-53 using the 5 mm reliant underlayment specified, ECORE QTscu 5004, without considering a ceiling on the floor below. The specified flooring assembly will exceed IIC-50 NYCBC requirement.

(2) Tuned Slosh Damper:

(a) As a result of the building motions as detected by the Wind Tunnel testing results, the tuned slosh damper will be located on the Level 93 of the building in order to mitigate the sensation of lateral movement in the tower caused by wind and seismic forces to levels currently acceptable in the industry. The tuned slosh damper will function only to improve occupant comfort and does not in any way structurally reinforce the building.

(3) Enclosure:

(i) Existing portions are to retain existing materials: granite at Level 1, marble at the main facades, and terra cotta and sheet and brake-formed copper at the upper setbacks. Selective repairs and replacement with matching materials will be undertaken.

(a) Local Law 11/98 Compliance: The next facade inspection cycle for the property is anticipated to be Cycle 8B. The sponsor will retain the expert to perform the inspection for purpose of Local Law 11/98 compliance.

(b) Exterior walls in Landmark portion are typically limestone and brick masonry with interior insulation and vapor protection with a minimum 2-hour rating at lot line conditions, and a minimum R-Value of 8.33.

(c) Exterior walls in new construction at Landmark bulkhead are to be face brick cavity wall construction over concrete block with interior insulation and vapor protection with a minimum 2 hour fire rating at lot line conditions, and a minimum R-Value of 13.

(ii) Tower curtain wall system:

The curtain wall has been installed per contract specifications and manufacturer's specification. All building standards have been followed and executed. The enclosure system is a thermally-broken unitized curtain wall system with structurally glazed IGU vision glass, four side captured with monolithic outer lite, vertical ornamental metal profiles attached at opaque and insulated panels. Approximately 30% of the units include operable windows. Units are top supported, with anchors embedded within the thickness of the concrete floor slab. Stack joints between units align to floor slabs, and shadow box spandrels with blind transom are aligned to the top of each unit.

a) Manufacturer: ELICC Americas Corporation

b) Type: Structurally glazed, unitized aluminum curtain wall with insulated vision glazing, insulated shadow boxes, and

insulated spandrels clad in vertical ornamental metal profiles. See the following u-values for each panel type (BTU/h/ft2/F):

(a)	Fixed Vision	U-0.357
(b)	Operable Vision	U-0.403
(c)	Shadow Box Spandrel	U-0.047
(d)	FH Shadow Box	U-0.034
(e)	FH Metal Panel	U-0.031
(f)	FH Shadow Box w/ Conc.	U-0.051
(g)	FH Metal Panel w/ Conc.	U-0.047
(h)	Alum. Fin Panel w/ Stud	U-0.049

c) Material: Aluminum frame, insulated glass vision areas, insulated shadow box with insulated glazing. Thermal breaks are achieved through silicon gaskets and mineral wool insulation within the backpan.

d) Warranty of curtain wall system: 10 year system warranty, 20 year finish warranty specified.

e) The project is part of sub-cycle 9B (tax block 149) with filling period from 2/21/2020 to 2/21/2022

(iii) Windows: All windows will be structurally glazed IGU's with either fixed vision glass or operable vison glass panels. Operable panels shall be top hung, awning out at the bottom and limited to 4" clear opening as per NYC building code. No screens will be provided on any windows. Typical windows are nominally level to ceiling for the fixed portion, the operable units have a horizontal transom at a height of 3'-6" from the top of the finish level.

(a) Landmark Portion Windows

Existing windows are of cast bronze and will be retained and cleaned. Windows will be refitted with new insulated glazing to increase energy-saving performance.

(b) New Structure windows

(a) All windows are structurally glazed IGU's with either fixed vision glass or operable vison glass panels. Operable panels are top hung, awning out at the bottom and limited to 4" clear opening as per NYC building code. No screens will be provided on any windows. Typical windows are nominally floor to ceiling for the fixed portion, the operable units have a horizontal transom at a height of 3'-6" from the top of the finish floor.

(b) Storefront Windows: At the base of the tower is an Architectural Podium consisting of 4 floors with non-residential occupancy. The enclosure system is a unitized curtain wall with structurally glazed IGU vision glass, four-side captured with monolithic outer lite. The opaque areas are composed of an ornamental granite and marble mass stone, which is supported outboard of the curtain wall system on a structural steel scaffold. Ornamental metal profiles are attached as fins, surrounds, fascia panels, and opaque zones. Thermal breaks are achieved through silicone gaskets, insulation within the backpan, and insulation outboard of the curtain wall panels.

(iv)

(a) Building Maintenance Unit (BMU)

The building from Level 7 and above will contain façade maintenance and window washing equipment consisting of the Building Maintenance Unit (collectively, the "Building Maintenance Unit") which will be located on the top of the BMU platform at a height of 1050'-7". The gondola will be restrained through a vertical guide track

system, integrated into the vertical mullions of the Curtain Wall, located approximately every 12' apart.

The Building Maintenance Unit will be utilized by contractors at scheduled cleaning and repair times of the windows and façade. During such periods, the Building Maintenance Unit will be lowered from the top roof to clean, repair, maintain and/or replace the windows and/or facade of the building. The existence and use of the Building Maintenance Unit may result in the obstruction of the views from the windows of the residential units during such periods.

(b) Davit suspended scaffold system

The façade of Levels 1 through 6 is being maintained using a davit suspended scaffold system. A series of accessible davit bases are located around the perimeter of the Level 7 roof, where the portable davits get connected. The platform gets extended out to 8'-6" from the portable davits to allows for vertical movement down to Level 1. The davit suspended scaffold system will be utilized by contractors at scheduled cleaning and repair times of the windows and façade. During such periods, the platform will be lowered from Level 7 to clean, repair, maintain and/or replace the windows and/or facade of the first four Levels. The existence and use of the davit suspended scaffold system may result in the obstruction of the views from the windows of the Retail Units during such periods.

(v) Landmark Status

Refer to section (a)(7) & (b)(3) for Landmark status.

(4) Parapets and Copings:

(i) Landmark portion: Terra-cotta parapets of varying heights are located at rooftop setbacks and at the Bulkhead at roof level. Terra-cotta parapets appear to vary in condition, with a need for minor repairs and limited in-kind replacement in areas of cracking, spalling, or where electrical equipment has been removed and left a void. All terracotta parapets shall be cleaned, repointed, and receive new copper edge flashing. All will be fitted with a new low-reflective glass guard rail.

(ii) Tower portion: Parapets at building setbacks shall be a visual continuation of the curtain wall ornamental profile system above the height of the terrace setback roofing. The continuation of the ornamental profiles varies in height. There will be a continuous glass guard rail 1'-6" offset towards the inside from the outer pane of the IGU from the CW below. The guard rail will be supported by a continuous aluminum U-channel. The coping of the curtain wall shall be sloping from the ornamental profiles toward the glass guard rail.

(5) Chimneys and caps: There shall be a compactor trash chute stainless steel vent placed within a new chimney constructed from reinforced concrete or equivalent to comply with New York City Building Code and it shall project above the level of the Roof as required by code. Metal spark arrestors shall be placed at top of all chimneys. Boiler flues shall be 14" Double Wall with a 444 Inner wall and a 304 outer wall.

(6) Open setbacks and terraces: There shall be a terrace at Level 7 appurtenant to Commercial Unit 3. There shall be open setback roofs accessed from within units at Levels 20, 26, 38, 45, 51, 56, 68, 73, 78, 87 and 90. The Roof will be accessible to occupants of the building in case of fire emergency, as required by building code.

(i) Terrace finish (material): Roof terrace finishes shall be precast pedestal pavers above the roofing membrane, appropriate for daily foot traffic, maintaining the roof warranty.

(ii) Open setback finish (material): Open setback level finishes shall be a hard-concrete precast surface above the roofing membrane, provided by Wausau Tiles (Finish #HFT-65), appropriate for daily foot traffic, maintaining the roof warranty.

(iii) Railings (material): Railings in new work shall be glass panels mounted to stainless steel framing.

(iv) Copings (material): All copings consist of 3mm aluminum bend plate, caping the structurally glazed curtain wall. All copings are designed to slope inwards for water management.

(v) Soffit (material): The underside of windfloors will be insulated metal panels.

(vi) Doors: Exterior Doors at residential units to open setbacks (type, material): consist of a thermally-broken aluminum frame, with an IGU supported within a 4-sided frame clip enclosure. Doors open outward on to terraces. Thermal breaks are made from rigid extruded silicone or rigid PVC. No screens will be provided.

(7) Exterior entrances:

(i) Exterior doors and frames (material, type, and lock): Exterior doors at exterior entrances except landmarked locations shall be new steel frame or aluminum frame with double glazed units or insulated metal doors equipped with self-closing devices and locks. All doors shall be ADA compliant per ANSI 117-2003 and include power-assisted operation where operating force exceeds requirements. Exterior Entrance Doors at ground floor and level 7 consist of a thermally-broken aluminum frame, with an IGU supported within a 4-sided frame clip enclosure. Doors that contain vestibule arrangements contain only monolithic laminate glass. Door open according to egress requirements depending on the building occupancy designation. Thermal breaks are made from rigid extruded silicone or rigid PVC. Exterior and vestibule doors are provided by ELICC Americas Corporation

(i) Landmark doors to remain unchanged. The public entrance of the building shall be equipped with a video intercom and door release system.

(ii) Landmark doors include two exterior doors at Dekalb Avenue, two doors on Albee square, and two new exterior doors on Fleet Street, approved by Landmarks. The Dekalb Avenue exterior doors shall be replaced to match the original. The new configuration will be as follows: bronze door with bronze frame, 8 tempered glass-lites, bronze trim, and threshold. Existing bronze pull handles shall be salvaged, restored, and installed at the exterior. The new door shall match the existing dimensionally fitted with manufacturer's standard panic hardware and cylinder lock.

(a) There will be two muntz clad egress doors along Fleet Street and two sets of exterior glass with metal frame double-door and a vestibule are located at the northeast corner of the site.

(b) Along Flatbush Avenue extension there shall be two sets of double glass with metal frame doors matching the muntz finish with vestibules. There will be also glass with metal frame double doors located between the abovementioned doors with a vestibule containing a revolving glass and a single glass with metal frame door on the side as part of the residential lobby entrance.

(iii) Mail and deliveries: Mail shall be distributed by United States Postal Office (USPS) to each unit's mailbox.

(iv) Lighting (type, location): Interior lighting, inside the public entrance and inside other means of egress, shall be provided.

(8) Service Entrances:

(i) Doors and frames (material, type, lock): There will be one service door for MTA uses south of the residential entrance on Flatbush. There will be two loading dock coiling doors leading to the loading docks. All access through this space shall be secured and controlled by card access. All new service doors consist of hollow metal frame doors, leading into semi-heated vestibule zones, or through garage doors with weather seals located on the North-West elevation which serves primarily as a load dock.

(ii) Lighting at service and loading areas will utilize industrial type lighting fixtures with fluorescent lamps. Density (wattage/sf) in service and loading areas shall be in conformance with ASHRAE 90.1 guidelines.

(9) Roof and roof structures:

(i) Type of roofs for all areas:

(a) Material: The waterproofing material used at all roofs will be a 2-ply SBS membrane and terminated with a liquid flashing resin.

(b) IRMA roof systems: The tower terrace levels and the podium, as well as select windfloors and the roof, will have an IRMA system (Inverted Roof Membrane Assembly). The waterproofing membrane will be adhered directly to the top of the sloped concrete deck, over which a drainage mat, then 60psi XPS insulation (R30), then filter fabric, then an approved paver system designed to withstand any potential uplift forces. The finish will be pavers selected by the architect.

(c) Traditional roof system: A small subsidiary roof abutting the podium will have a traditional roof assembly. The concrete deck will be sealed and coated with a vapor barrier, then sloped rigid insulation (R30), then a cover board will be adhered to the face of insulation before a 2ply-SBS membrane is layered over. The surface finish will be light in color for thermal reflectivity.

(d) Bond or guarantee: Soprema (the waterproofing manufacturer), upon satisfactory project completion, will furnish a 25 year platinum NDL (No Dollar Limit) warranty. The contractor / applicator, Universal Services Grout Ltd, will furnish a 5 year Warranty Guaranteeing their labor.

(e) Flashing materials including counter flashing and scuppers will be stainless steel sheet metal. The roof shall be flashed with turned up roofing membrane at edge and terminated with flashing. USG will warrant, agreeing to repair or replace or cause to be repaired or replaced any or all of work which may prove defective in workmanship or materials, which requires repair or replacement because of their defective work, within a period of 10 years starting when 90% of the work is completed.

(ii) Drains:

(a) Location, material, and type: Roof drains, overflow drains and area drains shall be constructed of cast iron bodies with steel strainers and shall be provided at the following locations:

Ground Level:	Trench drains at loading area and area drains at building entrances
Level 5:	scupper drains at bank hall setback roof
Level 7:	at main roof and at bank hall dome, as well as scupper drains at entrance canopy
Level 20	open setback
Level 26:	open setback
Level 38:	open setback

Level 45:	open setback
Level 51:	open setback
Level 56:	open setback
Level 66:	windfloor/mechanical
Level 68:	open setback
Level 73:	open setback
Level 78:	open setback
Level 85:	windfloor/mechanical
Level 87	open setback
Level 90:	open setback
Level 93+24':	open setback
Roof:	roof

(b) Secondary roof drainage: Secondary roof drainage has been provided in accordance with the 2014 NYC BC 1503.4.1 and 2014 NYC PC 1107. Secondary emergency overflow drains have been provided in conjunction with primary roof drain requirements in lieu of scuppers at roof parapets.

(c) Where roof terraces or setbacks have drains above residential units, these areas are provided with both primary and secondary overflow roof drainage as a means of protecting the residential units below.

(iii) Skylights: Not applicable

(iv) Bulkheads:

(a) Tower portion cap: There shall be two rows of concrete beams a varying extension between 20'0" and 30'6" from tower portion Roof level. There shall be galvanized steel grating surrounding the building maintenance equipment and on top of the cooling towers. Both the building performance equipment and the cooling towers are supported on steel dunnage.

(b) Stairs: There shall be a new concrete enclosure at the stair bulkhead on Roof level.

(c) Equipment: There shall be a new concrete or masonry enclosure at the electrical equipment bulkhead on Roof level.

(v) Miscellaneous metal work at Roof levels:

(a) Vertical ladders: Building maintenance and top of cooling towers are being accessed by metal stair or ship's ladder at Roof level.

(b) Hatches to Roof: At the top of bulkhead level.

(vi) Rooftop facilities:

(a) There is an accessible rooftop at Level 7 part of Limited Common Elements, with a maximum allowable occupancy of 550 people, per code. The rooftop at Level 7 is 9,394sqft. (180'-2 3/8" along Dekalb Av., 44'-4 ½" along Albee Sq., 320'- 0 ¼" along Fleet str., 230'-2 ½"along Flatbush Av. Extension). Occupants of the rooftop cannot obstacle fire department access path. Any furniture or equipment to be provided by sponsor. The rooftop is not allocated as an accessory to residential space at the certificate of occupancy. Level 7 is part of Commercial Unit 3. It is intended that the space will be maintained as an amenity space for the benefit of the occupants of the Rental Unit and the Residential Units. Refer to (6)(i) for details related to paver type used on the rooftop.

(b) The rooftop at the top of the tower is an unoccupied mechanical level which contains the Building Maintenace Units (refer to (3)(iv)(a)), cooling tower units, lightening protection equipment will be located at the southwest corner and Federal Aviation obstruction lights will be placed at the top of each of the corners of the tower.

(10) Yards and Courts: No yards are required, none will be provided.

(i) Paving: Not Applicable
(ii) Drainage: Not Applicable
(iii) Railings: Not Applicable
(iv) Stairs: Not Applicable
(v) Fencing: Not Applicable
(vi) Walls: Not Applicable

(11) Interior stairs:

(i) Number of stairs of each type: The Landmark building is served by enclosed steel-and-concrete stair D from Cellar level to Level 6, which exits directly on Fleet Street. Also, stair E of the Landmark building is an enclosed steel-and-concrete connecting subcellar to Level 4 that will be extended to Level 7. There are separate stairs leading from Level 01 to the Subcellar and the Mezzanine level. The tower portion of the building will be served by a set of scissor stairs in the core from Cellar level to Roof level. Also, the enclosed concrete stair M will serve Level 01 to Level 8, the enclosed concrete stair Q shall serve Level 01 to Subcellar. Ladders on Levels 9, 32, 93 and Roof level will provide maintenance access to mechanical equipment and elevated platforms.
(ii) Enclosure: Egress stairs shall be within two-hour rated enclosures.
(iii) Stair construction: Egress stairs shall be of steel or reinforced concrete construction and be a 2hr rated assembly.
(iv) Stringers: Stringers for egress stairs shall be of steel construction.
(v) Treads and nosings: Treads and nosings for egress stairs shall be concrete and steel.
(vi) Risers: Egress stairs shall have concrete and steel risers.
(vii) Handrails: The height of handrails shall be between 30" and 36" above the nosing of the treads. Handrails at egress stairs shall be painted tubular steel.
(viii) Guardrails: Tower portion egress stairs are fully enclosed with no guard rails required. Guardrails for duplex accessory stairs shall be minimum 42" above the nosing of the treads

(12) Interior doors and frames:

(i) Unit entrances and interior doors and frames: Unit entrance doors to be hollow metal with rated metal frames per partition schedule.
(ii) Corridor doors: 1-1/2-hour rated hardwood stile-and-rail doors with 1-1/2 hour rated grouted hollow metal frames at all 2-hour rated corridors, ¾-hour rated hardwood stile-and-rail doors with ¾ hour rated hardwood frames at all 1-hour corridors. All back-of-house corridor doors shall be 1-1/2 hour rated hollow metal with grouted hollow metal frames. All doors serving rated corridors shall be self-closing and latched.
(iii) Egress stair doors: Egress stair doors shall be metal fireproof self –closing doors with steel frames. Egress stair doors terminating at private roof terraces or spaces shall be equipped with powered locks connected to building fire control system.
(iv) Roof doors: Roof doors shall be metal fireproof self –closing doors with steel frames.

(13) Elevator:

(i) Number of passenger and service elevators: The project has nine public elevators and accommodation for four future elevators. In Group A, there shall

be two new passenger elevators and one passenger/service elevator (A1, A2, and A3); two of these elevators will serve, Levels 1, 6-8, 11-31, 38-60, and 66-92, with the service swing elevator serving Levels 1-93 (A3), group B shall be one new passenger elevator and will serve, Levels 1, 6-8, 11-31, and 38-59 (B4), group C shall be two new passenger elevators and will serve, Levels 1, 6-8, and 11-31 (C5) and Levels 1-8, and 11-31 (C6), group D shall be one new passenger elevator and will serve, Levels SC-C and 1-2 (D7), group E shall be one new passenger elevator and will serve, Levels subcellar-8 (E8), group G shall be one new passenger elevator and will serve, Levels cellar-6 (G13).

(ii) Manufacturer, age of each and capacity:
- (a) Two elevator (A1-2) with 2600 pound capacity and travel speed 1400 FPM, by Thyssenkrupp Elevator (model: Momentum)
- (b) One elevator (A3) with 3500 pound capacity and travel speed 1400 FPM, by Thyssenkrupp Elevator (model: Momentum)
- (c) One elevator (B4) with 2600 pound capacity and travel speed 1000 FPM, by Thyssenkrupp Elevator (model: Momentum)
- (d) One elevator (C5) with 2500 pound capacity and travel speed 700 FPM, by Thyssenkrupp Elevator (model: Momentum)
- (e) One elevator (C6) with 3500 pound capacity and travel speed 700 FPM, by Thyssenkrupp Elevator (model: Momentum)
- (f) One elevator (D7) with 3500 pound capacity and travel speed 200 FPM, by Thyssenkrupp Elevator (model: Momentum)
- (g) One elevator (E8) with 3500 pound capacity and travel speed 350 FPM, by Thyssenkrupp Elevator (model: Momentum)
- (h) One elevator (G13) with 3500 pound capacity and travel speed 150 FPM, by Thyssenkrupp Elevator (model: Momentum)

(iii) Type of operation for each elevator by elevator number of locations in building: The elevators A1-A3, B4, C5, C6, D7, and E8 are all overhead traction elevators. PSE13 shall be hydraulic operation.

(iv) Automatic (type of controls): Elevators A1-3, B4, C5-6 shall be designation dispatch. Elevators D7, E8, G13 shall be simplex selective collective operation.

(v) Levels served: Refer to summary in section (i).

(vi) Type: A1-A3, B4, C5, C6, D7, and E8 shall be overhead traction elevator. PSE13 shall be hydraulic.

(vii) Doors: All elevator doors shall be steel fireproof, automatic doors.

(viii) Location of machine room: Level 93 + 32’ (A1-A3), Level 93 + 24’ (B4), Level 34 EMR (C5-C6), Level 5 (D7), Level 9 (E8), and Level SC (G13)

(ix) DC Motor: None

(x) AC motor-generator set: There shall be a variable voltage, variable frequency 480VAC, 3ph 60hz motor installed

(xi) Other: None

(14) Passenger elevator Cabs A1-A3, B4, C5, C6:

(i) Kind: The elevator cab shall be manufactured by ThyssenKrupp Elevator.

(ii) Level: The elevator level covering shall be natural stone.

(iii) Wall: The elevator walls shall be applied mirror or metal mesh panels.

(iv) Ceiling: The elevator ceiling shall be metal.

(v) Lighting: The interior of the elevator cab shall be lit by recessed downlights.

(vi) Alarms: The elevator systems shall be installed with all safety features as required by New York City Building Code and ASME A17.1 requirement. An alarm button and emergency stop switch shall be located in each elevator car operating panel. A hands-free autodialing intercom device shall be provided in each elevator with connection to a 24-hour manned station. Each elevator shall be provided with elevator recall (Fireman’s Service Phase 1) and elevator in

readiness (Fireman's Service Phase 2) operations in accordance with the requirements of the City of New York.

(15) Asbestos: Refer to abatement report 3328180 filed at the Department of Buildings At the Landmark building of the project, not all areas were made accessible for abatement. A current asbestos abatement report (Control number 3328180) is appended to this document.

(16) Lead-based paint: No lead paint is known to be found within the building, but due to the landmark building of the project, not all areas were made accessible.

(17) Level Construction: Levels shall be constructed of minimum 10" reinforced concrete slab. New tongue and groove hardwood plank Leveling shall be placed throughout the residential section of the building. Tile and/or stone finishes shall be installed in areas such as bathrooms.

(i) AUXILIARY FACILITES

(1) Laundry rooms:
- (i) Commercial laundry facilities:
  - (a) There will be facilities for use by Commercial Units 2 and 3, located at the Subcellar level.
- (ii) Residential units:
  - (a) Location and number of rooms: Each residential unit shall have a laundry closet or laundry room equipped with rough plumbing and electrical outlets.
  - (b) Clothes Washers: All residential units shall be provided with an electric clothes washer. Product: 24" Compact Washing Machine, Miele, WWD160 WCS.
  - (c) Clothes Dryers: All residential units shall be provided with an electric clothes dryer. Product: 24" Compact Ventless Heat Pump Dryer, Miele, TWD160WP
  - (d) Closet ventilation: The washer/dryer closets will not be mechanically ventilated.

(2) Refuse Disposal: Refuse disposal shall be as required by the New York City regulations.
- (i) Incinerators: None
- (ii) Compactors: The tower will have PCS 25X0 with operating capacity of 33 cubic yards per hour
- (iii) Approvals by authority having jurisdiction: An application by the owner must be made to the Sanitation Department of the City of New York to initiate sanitation service for residential units.
- (iv) Initial storage location: There shall be a refuse chute serving each residential level of the building and leading to the trash storage room at the subcellar.
- (v) Pick-up schedule: The Sanitation Department schedules pick up for residential refuse. The commercial tenants shall contract directly with a private vendor for refuse removal. All refuse shall be delivered to Fleet Street.

(3) Bike Storage:
- (i) There are 284 bike storage spaces provided at the subcellar Level for residential use in a space of 4,322 sqft. The north, east and south walls of the room are concrete walls of varying fire rating. The west wall a 1-hour partition wall including a couple of double hollow metal doors.
- (ii) There are 10 bike storage spaces provide for commercial use located at the cellar Level in a soace of 266 sqft. The surround walls are partition and shaft walls of varying fire ratings and include a double hollow metal door at the north side.

(4) Storage:

(i) The storage license area for the condominium units is approximately 3,458sqft and contains 182 storage lockers which range from 16sf to 36sf. All the sides of the room have existing walls part of the landmarked building apart from the northside that is separated with a rated partition wall. Two double hollow metal doors provide access to the rooms.

(ii) There are 124 storage lockers for the rental units which range from 9sf to 20sf, located at the south side of subcellar in a room of 1409 sqft . The east side of the room has a rated partition wall and the rest of the sides of the room have existing walls part of the landmarked building. A double hollow metal doors provide access to the rooms.

(5) Mail/Package:

(i) There are 547 mailboxes provided at Level 1, in a space of 837 sqft. part of the residential lobby. The surrounding walls are cladded with millwork and glass wall panels.

(j) PLUMBING AND DRAINAGE

(1) Water Supply:

(i) Two (2) 6 inch ductile iron domestic water services will be brought into the building from two (2) opposite streets (Fleet Street and Flatbush Avenue). Each service will be metered, provided with a reduced pressure zone (RPZ) backflow preventer and cross-connected. The main domestic water shut off valves are located at the cellar level within the incoming water service mechanical room at the foundation wall where the service enters the building. The incoming domestic water street services will supply water to the domestic water house pumps.

(ii) Two (2) 8 inch ductile iron fire services will be brought into the building from two (2) opposite streets (Fleet Street and Flatbush Avenue). Each service will be provided with a reduced pressure detector assembly (RPDA) with bypass water meter, cross-connected and extended to the 1000 gpm automatic fire pump and the jockey pump located at the Cellar level. The main fire service shut off valves are located at the cellar levelwithin the incoming water service mechanical room at the foundation wall where the service enters the building.

(2) Design: The domestic water house pumps located in the Cellar will fill the 7,000 gallon fiberglass reinforced plastic (FRP) domestic water tank located on Level 61 which will feed the sub-cellar thru Level 49 by gravity. The 61st level domestic water storage tank also supplies suction to the high zone domestic water house pumps which fill the 2,000 gallon fiberglass reinforced plastic (FRP) domestic water reserve tank located on the 93rd level. The domestic water storage tank on the 93rd level will feed Levels 50-81 by gravity. The domestic house pumps located in the cellar and 61st levels will also fill each of the fire reserve tanks located throughout the building. Duplex domestic water booster pumps will be provided adjacent to the house tank on the 74th level and will feed the pneumatic zone on Levels 87 through roof. The domestic water system has been designed to provide a minimum of 30 psi and a maximum of 85 psi to any fixture branch connection. All domestic cold water piping is provided with 1" of molded fiberglass one-piece insulation and aluminum foil laminated, all-service jacket.

(i) Hot water design: The domestic hot water system has been designed in accordance with the New York State Energy conservation Construction Code. Duplex plate-and-frame instantaneous hot water heat exchangers will be provided for each pressure zone. Hot water system will utilize supply and return circulation piping with associated mixing valves. All domestic hot water and hot

water recirculation piping is provided with 1" of molded fiberglass one-piece insulation and aluminum foil laminated, all-service jacket.

(3) Fire Protection System: The building will be protected throughout with an approved combined fire standpipe/sprinkler system in accordance with the New York City Building Code and NFPA requirements, factory mutual and the owner's insurance underwriter. The combined fire standpipe system will be a four (4) zone system supplied from automatic fire pumps and fire reserve gravity tanks located throughout the building.

(i) Standpipes: The combination fire standpipe system will consist of 6 inch fire standpipe risers located within each stair. Water for the standpipe system is provided from a primary and auxiliary source for each zone.

(ii) Hose valves, hoses and nozzles: Each standpipe riser accessible stair landing will be provided with a 2-1/2 inch fire department hose valve for fire department use only. A lobby hose cabinet is provided in lieu of hoses at each level. A 4-way roof manifold is provided at the Roof level.

(iii) Sprinkler system: A 2-1/2 inch sprinkler control valve assembly with 3 inch sprinkler drain riser will be provided within each of the stairwells with standpipes serving sprinkler level control valve assemblies. All areas with the exception of the main electrical service switch rooms and elevator machine rooms will be provided with sprinkler protection. Sprinklers will be supplied as required from the standpipe risers located in the stairs. Sprinkler supply at each level will be provided with a shutoff valve, pressure-reducing valve (if required), tamper switch, flow switch, and a drain/test connection to a 3 inch drain riser. Residential units will be provided with sidewall and concealed sprinkler heads in all required areas. The non-residential area will be fully protected with sprinklers. All mechanical spaces will be fully protected with sprinklers. Trash chutes will be provided with sprinkler protection. All sprinkler and standpipe control valves, sectionalizing valves, and all water flow devices will be supervised and connected to the building life safety system. Dry sprinkler systems will be provided at the loading dock at Level 1, the life safety generator room at Level 9, the windfloor at Level 66 and Level at Level 85. The dry sprinkler systems at Levels 1 and 9 will be pressurized by an air compressor, while the dry sprinkler systems serving Levels 61 and 85 will be pressurized by a nitrogen generator.

(iv) Fire department connections: Combined sprinkler/standpipe fire department connections shall be 3"x3"x6" and provided with an automatic ball drip. Fire department connection will be provided for each zone (low zone & high zone) and located on Fleet Street and Flatbush Avenue. The Dekalb Avenue face of the building shall only have a low zone fire department connection.

(4) Water storage tanks:

(i) (1) 2,000 gallon fiberglass reinforced plastic (FRP) domestic water storage tank located on Level 74.
(2) 15,000 gallon fiberglass reinforced plastic (FRP) fire reserve tank located on Level 74.
(1) 15,000 gallon fiberglass reinforced plastic (FRP) fire reserve tanks located on Level 51.
(1) 15,000 gallon fiberglass reinforced plastic (FRP) fire reserve tank located on Levels 28.
(1) 7,000 gallon fiberglass reinforced plastic (FRP) domestic water storage tank located on Level 28
(1) 11,700 gallon fiberglass reinforced plastic (FRP) stormwater detention tank at the Cellar level
(1) 4,200 gallon steel stromwater detention tank at the Cellar level.

(ii) Access to tanks will be by a vertical gooseneck steel ladder.

(5) Water pressure and how it is maintained:

Domestic water pressure is maintained by domestic water pneumatic booster pumps located on Level 93, and by pressure reducing valves for each zone on the gravity system. The combined sprinkler standpipe system shall be maintained by fire pumps and by gravity from fire reserve tanks located throughout the building. Piping system will be designed per New York City codes.

(i) Low zone house pumps: Peerless model 15TUT7G. One (1) year manufacturer's warranty against manufacturing defects. Five (5) year warranty for bearings. Five (5) year warranty for pump control system

(ii) High zone house pumps: Peerless model 15TUT7G. One (1) year manufacturer's warranty against manufacturing defects. Five (5) year warranty for bearings. Five (5) year warranty for pump control system.

(iii) Pneumatic zone booster pumps: Peerless model C815GM. One (1) year manufacturer's warranty against manufacturing defects. Five (5) year warranty for bearings. Five (5) year warranty for pump control system.

(iv) Fire pumps: Peerless 6AEF10 (zone 1), peerless 3AEF9G (zone 2), peerless 4AEF10 (zone 3), peerless 4AEF10G (zone 4), peerless 4AEF10G (zone 4). Each pump is provided with a minimum three (3) year warranty.

(6) Sanitary Sewage System:

(i) Above ground sewage piping: All fixtures above grade drain by gravity to a sanitary house trap in the sub-cellar exiting at Fleet Street. Fixtures below grade are drained by gravity to duplex sewage ejectors that pump to the house sewer. The sanitary service combines with the storm service and exits as a 16" combined house sewer.

(ii) Sewage pumps & disposal: Sanitary drainage piping below the ground level from plumbing fixtures and equipment will extend by gravity to a vented duplex sewage ejector. The ejector discharges will be piped to a connection point with the sanitary house drain at the building wall.

(iii) One (1) set of duplex ejectors will be provided at the Subcellar Level to serve all below-grade Levels below the gravity sanitary system. Ejector pumps will be Flygt Model NP3085.

(7) Permits required: Permits shall be obtained for new water service, backflow prevention devices and Sewer connections. All interior plumbing will be filed with and inspected by the New York City Department of Buildings.

(8) Above ground storm drainage system:

(i) Yard and roof drains: Storm drainage piping from roof, terrace, open setback, and patio drains will be piped by gravity to the existing combined sewer via a new house trap.

(ii) Sump pumps: There shall be one sump pump in each elevator pit. One (1) set of duplex sumps will be provided at the lowest level to serve all below-grade levels below the gravity storm system. Sump Pumps will be Flygt Model NP3085.

(iii) Two (2) storm water detention tanks located at the Cellar level.

(9) Operating and maintenance manuals, "as-built" drawings, electronic system manual, equipment warrantees and major equipment startup sheets for the building plumbing system will be provided to the condominium management.

(k) HEATING

(1) Heating for the project will be provided from five (5) 6,000 MBH 90% efficient Aerco BMK 6000 natural gas fired condensing boilers (4 on, 1 standby). New Armstrong 4300 series hot water heating circulating pumps will be provided in the mechanical rooms located in the 5th level, and in each of the tower mechanical rooms, and will distribute hot water throughout the building via supply and return risers to perimeter fin tube radiators in the podium and hybrid heat pumps in the tower. The heating equipment will be provided to heat the full building interior to a minimum of 68°F at an ambient temperature of 13°F as mandated by the NYC Energy Conservation Code. All hot water boilers and pumps have been provided with an 2 year warranty.

(2) Hot water from the condensing boilers will serve the podium perimeter hot water and reheat systems and will be injected into the Tower 2-pipe hybrid heat pump system.

(3) All Tower Portion Residential Units in the Tower Portion will be provided hybrid heat pumps manufactured by Bulldog. Tiers 1-6 will have Bulldog model IKV and HKV vertical stacked heat pumps with capacities ranging from 5.1 MBH to 25.9 MBH at or near the perimeter for air heating. Tiers 7-12 will have Bulldog model SKH horizontal ceiling hung heat pumps with capacities ranging from 5.1 MBH to 25.9 MBH to overhead heating. Each heat pump unit will be provided with programmable zoned thermostats. The air discharge on the vertical heat pumps will be through factory provided supply air grilles. The air discharge on the horizontal fan coil units will be connected to Titus Bar grille or equal. See Air Conditioning Section for additional heat pump unit information. All heat pumps have been provided with an 3 year warranty

(4) All VP series ventilation supply air systems manufactured by Bulldog with capacities ranging from 423 MBH to 1,162 MBH serving the outside air ventilation requirements of all spaces will be provided with hot water heating coils. All ventilation units shall be provided with an 3 year warranty. All Swegon GoldSD Heating and ventilating units serving the elevator hoistway pressurization will be provided with hot water heating coils.

(5) Hot water unit heaters as manufactured by Bulldog will be provided at all building entrances and mechanical levels.

(6) Operating and maintenance manuals, balancing reports, “as-built” drawings, electronic system manual, equipment warrantees and major equipment startup sheets for the building heating system will be provided to the condominium management.

(7) Insulation of piping and ductwork: Piping and ductwork will be insulated with fiberglass (or similar material approved for use within the City of New York) of thicknesses and R values (which vary as a function of pipe size) in accordance with New York City Mechanical and Energy Codes

DUCTWORK INSULATION R-VALUE MINIMUM REQUIREMENTS

SERVICE	EXTERIOR	VENTILATED ATTIC	UNVENTED ATTIC ABOVE INSULATED CEILING	UNVENTED ATTIC WITH ROOF INSULATION	UNCONDITIONED SPACE	INDIRECTLY CONDITIONED SPACE	BURIED
HEATING ONLY SUPPLY DUCTWORK	R-3.5	–	–	–	–	–	–
COOLING ONLY SUPPLY DUCTWORK	R-3.5	R-3.5	R-6	R-1.9	R-1.9	–	–
COMBINED HEATING AND COOLING SUPPLY DUCTWORK	R-6	R-6	R-6	R-3.5	R-3.5	–	R-3.5
RETURN DUCTWORK	R-3.5	R-3.5	R-3.5	–	–	–	–

PIPING INSULATION R-VALUE MINIMUM REQUIREMENTS						
SERVICE	INSULATION CONDUCTIVITY	PIPE SIZE				
		<1"	1" – <1 ½"	1 ½" – <4"	4" – <8"	>/= 8"
> 350°F	0.32 – 0.34	4.5	5.0	5.0	5.0	5.0
251°F – 350°F	0.29 – 0.32	3.0	4.0	4.5	4.5	4.5
201°F – 250°F	0.27 – 0.30	2.5	2.5	2.5	3.0	3.0
141°F – 200°F	0.25 – 0.29	1.5	1.5	2.0	2.0	2.0
105°F – 140°F	0.22 – 0.28	1.0	1.0	1.5	1.5	1.5
40°F – 60°F	0.21 – 0.27	0.5	0.5	1.0	1.0	1.0
< 40°F	0.20 – 0.26	0.5	1.0	1.0	1.0	1.5

(l) GAS SUPPLY

(1) Natural gas shall be provided by National Grid, a Regulated Public Utility. There shall be one gas service to be sized by National Grid according to anticipated gas usage.
(2) Type: Gas type shall be natural (1000 BTU/CF).
(3) Meters: There are five (5) gas meters located in the Cellar. One meter serves all gas piping to the Rental residential units. One meter serves all gas piping to the condo residential units. One meter serves the HVAC boilers. Two (2) meters are reserved for future Retail tenants.
(4) Piping: Each piece of equipment is provided with a valved connection. Gas piping is threaded or welded schedule 40 steel.

(m) AIR CONDITIONING

(1) The project will be served by a central condenser water plant, comprised two (2) 1,125 TR cooling towers located on the tower roof. The total installed capacity of 2,250 TR Evapco AXS represents approximately 130% of the calculated peak cooling load of the building, which corresponds with the anticipated peak simultaneous occupancy of the building. The cooling towers and associated pumps will be provided with an 2 year warranty.
(2) The air conditioning system for the residential units is designed to maintain an maximum indoor temperature of 75°F ± 2 with an ambient outdoor temperature of 89°F dry bulb, 73°F wet bulb.
(3) Air conditioning (and selective heating) for the residential units will be provided by factory-packaged 2-pipe hybrid heat pump units manufactured by Bulldog as described in the heating section above. Each heat pump unit will include a supply fan driven by an ECM motor, a DX cooling coil, a compressor, a hot water heating coil (where applicable) and a "throw-away" air filter. In addition, the heat pump units will include wall-mounted temperature and fan speed controls.
(4) Central VP series condenser water DX air conditioning units manufactured by Bulldog as described in the heating section above are located in the various MER's within the building. These units provide conditioned supply air for common corridors, amenity spaces as well as make-up air to the Residential Units..
(5) All rotating equipment will be provided with vibration isolation. All ductwork exposed to the exterior will be of galvanized, stainless steel or aluminum construction to resist corrosion.
(6) Podium Common Elements in the podium will be provided with Bulldog model SKH horizontal ceiling hung heat pumps with capacities ranging from 5.1 MBH to 25.9 MBH for overhead air cooling. These heat pumps shall be provided with an 3 year warranty.
(7) Commercial and retail units at the podium levels will be provided with Bulldog VP series central condenser water DX air conditioning units with capacities ranging from 110 MBH

MBH to 669 MBH and downstream fan-powered air terminals for overhead air cooling. The DX ac-units and fan powered boxes shall be provided with an 3 year warranty.

(8) Insulation of piping and ductwork: Piping and ductwork will be insulated with fiberglass (or similar material approved for use within the City of New York) of thicknesses and R values (which vary as a function of pipe size) in accordance with New York City Mechanical and Energy Codes.

(9) All rooftop equipment and associated piping will be mounted using spring isolators selected for no less than 90% efficiency in strict compliance to NYC Mechanical Code. Springs are to be selected to provide a specific static deflection such that intrusive vibrations and reradiated noises are minimized within space below. The base building slab itself should attenuate airborne noise levels to near inaudibility below.

(10) Operating and maintenance manuals, balancing reports, "as-built" drawings, electronic system manual, equipment warrantees and major equipment startup sheets for the building air conditioning system will be provided to the condominium management.

(n) VENTILATION

(1) Each residential unit bathroom will be provided with mechanical exhaust by fans manufactured by Greenheck connected to exhaust air duct risers located within fire-rated shafts in accordance with New York City Code requirements.

(2) The kitchen hoods in each residential unit kitchen will be recirculating type with no exhaust connection.

(3) Residential kitchen exhaust and makeup air will be provided at each kitchenette in the studio apartments connected to vertical duct risers that extend up to exhaust fans at the mechanical levels.

(4) All residential units will be provided with a dedicated 100% outside makeup air system as described in the sections above ducted to each unit and delivered mechanically. This makeup air is conditioned to approximate room conditions and the amount of supply air delivered to each residential unit will be regulated by constant volume regulators subject to the operation of residential unit appliances.

(5) All bathroom and kitchen exhaust risers will be provided with an internal boot in lieu of a fire damper except for the risers with horizontal shaft penetrations smaller than 20 sq. in. which do not require fire protection in accordance with New York City Code requirements.

(6) Podium and amenity space will be provided with condenser water DX air conditioning units located in the various MER's within the building. These units provide conditioned ventilation air for common corridors, amenity spaces as well as make-up air. The central air conditioning units will be custom air handling units by Varipak, or equal, of various BTU capacities.

(7) Mechanical rooms of sufficient area, service rooms, water meter room, fire pump room, trash room, misc. cellar rooms, etc. will be provided with mechanical ventilation fans manufactured by Greenheck according to the requirements of the NYC Building Code. A heating and ventilation unit will provide tempered outside air to these areas. General exhaust for the mechanical areas will be provided and air volumes will be balanced with adjacent areas and individual room requirements.

(8) Each elevator machine room will be provided with an air-cooled DX A/C unit connected to the building's emergency power distribution system manufactured by Daikin. The top of the elevator shaft will be vented per the NYC Building Code.

(9) Electrical switchgear rooms will be cooled with hybrid heat pump units manufactured by Bulldog.

(10) Operating and maintenance manuals, balancing reports, "as-built" drawings, electronic system manual, equipment warrantees and major equipment startup sheets for the building ventilation system will be provided to the condominium management.

(o) STACK EFFECT

(1) As is typical in tall buildings, tall building pressure variations can cause uncontrolled ventilation flow in or out of the Building by means of leakage through openings in the building envelope (doors, windows, etc.). The pressure differential created by stack effect is directly proportional to building height, as well as to the difference between the temperature inside the building and the temperature outside the building. The greater the temperature difference between the inside and the outside and height of the structure, the greater the stack effect can be. In general, when the exterior temperatures are below 20 degrees Fahrenheit, stack effect pressure may result in residential unit entrance doors, stair doors, lobby entrance doors, services entrance doors, service elevator vestibule, and elevator door openings requiring excessive (more than normal) force to open, and audible air leakage through exterior, elevator, and stair door openings. These conditions will likely be most severe on the lower levels and higher levels of the building.

(2) Several measures have been implemented to mitigate stack effect including providing vestibules and multiple doors at lower level entrances; pressurizing the ground level lobby and pressurizing the elevator hoistway that runs the full vertical length of the building.

(p) ELECTRICAL SYSTEM

(1) The Consolidated Edison electric service will begin at the sidewalk on Fleet Street at the 9 Dekalb Avenue property. Within the sidewalk there will be two (2) 1000 kVA Consolidated Edison transformer vaults, which in turn extend into network protector compartments, and then into the main service switchboard room located in the Cellar.

(2) Based on previous determination by the utility company, Consolidated Edison, the existing one (1) 120/208 volt spot network transformer vaults and one (1) new 120/208 volt spot network transformer vault, consisting of two (2) 1,000 kVA transformers, are sufficient to serve the 9 Dekalb Avenue project.

(3) The main service switchboard room, which contains the two (2) main service switchboards, is located on the Cellar level. Both switchboards are rated 4,000 amps, 120/208 volts, 3 phase, 4 wires, and contain both surge and ground fault protective devices.

(4) From the main service switchboard room, power will extend to numerous step-up voltage substations which will transform the voltage from 120/208 volt to either 4160 volt, 600 volt or 480 volt. These substations will then distribute power throughout the building for mechanical and vertical transportation systems, as well as transformation for residential unit utilization voltage (120/208 volt) power.

(5) The building's electrical service power will be directly metered by Consolidated Edison on a central master meter. Residential power distribution will be submetered with revenue-grade submetering equipment, for each residential unit. In addition, Consolidated Edison meters will be provided for all retail spaces to a maximum of 4, after which any additional tenants will be submetered.

(6) Service to Commercial tenants is as follows:

(i) Commercial tenants 1 thru 3 have been provided with 120/208 volt, 3 phase, 4 wire power. Each tenant is provided with a 1000AS/1000AF disconnect switch and Con Edison meter for billing purposes off tenant retail troughs located within the Service Switchgear room at the Cellar level. Three (3) 4" empty conduits have been provided to the demising wall for each tenant area.

(ii) Floors 5 and 6 have been provided with 120/208 volt, 3 phase, 4 wire power via a 600AS/600AF disconnect switch and Con Edison meter for billing purposes off tenant retail trough located within the Service Switchgear room at the cellar level. Two (2) sets of (3) 500 MCM AL conductors in 2-1/2" conduit is run from the disconnect switch to the panel "DP-Amenity" located on the 8th floor. Two

(2) 100A 120/208 volt, 3 phase, 4 wire panels provide all branch circuiting for the 7th and 8th floors.

(7) Condominium unit service: All residential units will have a two phase, 120/208 volt circuit breaker panel (load center), containing between twenty-four (24) pole positions (minimum) and thirty-six (36) pole positions (maximum). All circuit breaker panels will be rated for 100A and will not be provided with a main circuit breaker.
   (i) These load centers will be adequate to power and serve lighting, heat pumps, kitchen appliances, laundry appliances, convenience outlets and other miscellaneous unit loads.
   (ii) Each residential unit will have ceiling light fixtures in the foyer, corridor, kitchen, walk-in closets and bathrooms. The remainder of the unit lighting will be provided by the individual unit owner, via switched plug and cord outlets.
   (iii) General outlets will be provided in each room as required by the National Electrical Code 2008 and N.Y.C. amendments.
   (iv) A single unmetered outlet provided at the entrance to each residential unit shall be powered via the base-building generator as an optional standby load.

(8) Fire pump disconnect switches and fire alarm system fuse cut-outs will be fed from line-side of the house service switch in accordance with code.

(9) Emergency lighting will be provided by the life safety emergency generator serving the entire project.

(10) Water-resistant receptacles (GFI) are specified for exterior use, where required.

(11) Arc fault circuit interrupters (AFCI's) and ground fault circuit interrupters have been specified where required by NYC Building Code.

(12) Three-way switches are provided in some common areas and Residential Units.

(13) Operating and maintenance manuals, "as-built" drawings, electronic system manual, equipment warrantees and major equipment startup sheets for the building electrical system will be provided to the condominium management.

(14) All feeders, with the exception of feeders utilized for the fire pumps and the fire alarm system, with a rating of 60A and over utilize aluminum for wire material. All other wiring, inclusive of feeders for the fire pumps and the fire alarm system, is copper.

(q) LIFE SAFETY SYSTEM

(1) Cummins model DQFAB rated 800 kW, 277/480 volt. 3 phase, 4 wire, 60 hertz, 1800 rpm is the life safety generator power to energize the project life safety loads in the event of utility power failure. The fuel source for the generator is diesel fuel.

(2) Generator will start within 10 seconds of power failure and can operate for three (3) days with onsite fuel oil storage supply.

(3) Generator is provided with a two (2) year warranty from the completion of commissioning.

(4) The generator will reside in a generator room on Level 9 of the building.

(5) The generator will provide secondary source power in the event of a power outage to the following loads:
   (i) Emergency lighting
   (ii) Elevators, inclusive of car lighting (3 elevators total, of which stop on every level of the building)
   (iii) Fire alarm system (communication and detection)
   (iv) Fuel oil pump for emergency generator
   (v) Domestic water pumps serving the building
   (vi) Exposed chilled water piping freeze protection
   (vii) Cooling tower basin heaters
   (viii) Base-building building maintenance and telecom systems
   (ix) Sump and ejector pumps

(x) Telecom service entry room
(xi) Aircraft lighting at the Roof.
(xii) Miscellaneous receptacle located at the entrance to each residential unit for convenience.

(6) Exit signs will utilize battery packs for back-up power.

(7) Stair pressurization fans will be located at mechanical Levels 5, 6, 9, 32, 61 and the roof. The system will be designed in accordance with the 2014 New York City Building Code. The fans and associated level isolation dampers will be remotely controlled from the Fire Command Center.

(8) Smoke vents will be provided at the top of stair enclosures, elevator hoistways and enclosed shafts. The smoke vent will open via activation of a smoke detector at the top of the stair, elevator hoistway or shaft. In addition, the dampers will be remotely controlled from the fire command center.

(r) INTERCOM

(1) Access will be provided for all residential units to the building's lobby attendant station's telecommunication system.

(2) Approved manufacturers (model numbers per security specifications):
- (i) Video Management Software:
  - (a) ONSSI
  - (b) Genetec
- (ii) Wired/Wireless Access Control:
  - (a) Salto
- (iii) Camera:
  - (a) Samsung
  - (b) Axis
  - (c) Arecont
  - (d) Sony
- (iv) Intercom:
  - (a) Commend
  - (b) Alphone

(3) Warranties to be provided by the manufacturer

(s) SECURITY

(1) The Building will be provided with a CCTV and Access Control system within the public areas, back of house spaces and front of house.

(2) Each residential unit owner will be responsible for the provision of in-home security systems within each residence.

(t) PUBLIC AREA LIGHTING

(1) The residential lobby will be lit with decorative incandescent pendants, decorative incandescent or LED wall sconces, as well as ceiling recessed LED pinhole downlights for ambient lighting. LED pinhole downlights will also be used to highlighting artwork and other decorative elements. For backlighting of decorative glass and metal elements, indirect cove lighting and outlining of architectural details, linear LED sources will be used. Residential corridors will be lit with decorative incandescent wall sconces complemented with LED pinhole downlights. Public area lighting complies with all applicable codes. Refer to the chart below for manufacturers and model numbers for all public area lighting.

9 DEKALB Amenities & Public Areas			
TYPE	**LOCATION**	**MANUFACTURER**	**PRODUCT NUMBER**
LA101	LOBBY	LUMINII	#(KBM-F-H-27K-IBPF-IBFC-LENGTH) + (PSD-POWER-24-VOLTAGE)+(JUMPER/LEADER CABLES AS REQ'D)+(MOUNTING CLIPS 6" O.C. AS REQ'D)
LA102	CORRIDOR MAIL ROOM ELEVATOR LOBBY	LUMINII	#(BOS-LENGTH-27K-VHO-G-C-FINISH-POWER)-(PSD-POWER-24-VOLTS AS REQ'D)-(MOUNTING CLIPS AS REQ'D)
LA103A	THROUGHOUT	LUMINII	+(LL91 STP-MO-27K-SECTION START-SECTION END-LENGTH)+(JUMPER/LEADER CABLES) +(MOUNTING CLIPS 6" O.C.)+(KSC-LENGTH-F-FINISH)+(PDCUe-POWER-24)
LA103B	THROUGHOUT	LUMINII	#(KBM-F-H-27K-IBPF-IBFC-LENGTH) + (PSD-POWER-24-VOLTAGE)+(JUMPER/LEADER CABLES AS REQ'D)+(MOUNTING CLIPS 6" O.C. AS REQ'D)
LA104	FLATBUSH ENTRY - VESTIBULE	IGUZZINI	#(MOD-ILBXS-04-TL-RF-927-FL-REM-GOLD) + (4450-0700-030-UNV-ED10 AS REQ'D)
LA105	THROUGHOUT	ELEMENT LIGHTING	#(E3R-FF-LH927-2-A-N-ELDO-VOLTAGE) + (E3R-F-B-L-FINISH)
LA106	THROUGHOUT	LUMINII	#(BOS-LENGTH-27K-VHO-G-C-FINISH-POWER)-(PSD-POWER-24-VOLTS AS REQ'D)-(MOUNTING CLIPS AS REQ'D)
LA107	LOBBY: CORRIDOR BETWEEN FLEET ST AND FLATBUSH AVE LOBBY.	JUNIPER LIGHTING	#(JPR-THES-FINISH-SEGMENTS-27-F-MOUNTING)+(STANDARD REMOTE POWER ELV AS REQ'D)
LA108	FLATBUSH ENTRY LOBBY	ECOSENSE	#(L09-E-LENGTH-09-27-90-CV24-24VDC-ASM)-(DIMMABLE REMOTE DRIVER)-(L09-A-MNT-BRKT)
LA109	LEVEL 1 / 5 / 6 - ELEVATOR DOOR	ZANIBONI LIGHTING	#(D1-LUN10-07-27-B-2-S-FINISH-Z-INSTALLATION-D)
LA110	AMENITIES - PANEL CEILING	ELEMENT LIGHTING	#(E3R-FF-LH927-2-A-N-ELDO-VOLTAGE) + (E3R-F-B-L-FINISH) + (SOLITE LENS & LOUVER)
LA111	AMENITIES - RETAIL SPACE	TBD	#(1001-LED-AD-UH-FT-AD14-DM2-24-WXX-91A)
LA112H	FLEET STREET: COFFEE POINT	LOUPI	#(SC005-P-BLACK-27-20-LOUVER)
LA112T	FLEET STREET: COFFEE POINT	LOUPI	#(RA001-A)-(REMOTE DIMMABLE DRIVER)
LA113A	LEVEL 5 POOL SIDE LOUNGE	VIABIZZUNO	#(VB6.574.18-FINISH)-(REMOTE POWER SUPPLY)
LA113B	LEVEL 5 : NORTH SIDE LOUNGE	VIABIZZUNO	#(VB6.574.18-FINISH)-(REMOTE POWER SUPPLY)
LA114	LEVEL 5 POOL LOUNGE BAR SIDE	LOUPI	#(IN010RO-FINISH-27-20-LOUVER)-MILLWORK APPLICATION +(POWER SUPPLY AS REQ'D)
LA115	LEVEL 5 LEASING GALLERY	LOUPI	#(MC003-A-FINISH-27-24+16)+(REMOTE POWER AS REQ'D)
LA116	LEVEL 5- 6 DOUBLE HEIGHT CEILING	ELEMENT	#(E3R-FF-LH927-2-A-N-ELDO-VOLTAGE) + (E3R-F-B-L-FINISH)
LA117	LEVEL 1 FLEET STREET LEVEL 5 POOL LOUNGE	ELEMENT LIGHTING	#(E4R-F-LV-927-25-A-N-ELDO-VOLTAGE)+(E4R-L-B-L-FINISH)
LA118	FLATBUSH AVE LOBBY	USAI LIGHTING	#(CMRA6-20X3-27KH-30-S-BL-SM3-RM-JM3)-(RPB01-20X3-UNV-D6X)
LA119	ACCESSORY THEATER	IGUZZINI	#(SSL-ALED-2.7-*FINISH*-NL)+(SSL-RM)+(PSA-60-12H-JB-1)
LA120	LOBBY: MAIL ROOM	KKDC	#(TG-SA-C-C-008-27-LENGTH-i-40-CABLE LENGTH-POWER-G) +(MOUNTING ACCESSORIES AS REQ'D)+(KKDM-05 AS REQ'D))
LA121	LEVEL 6 - CHILDREN'S PLAYROOM	FLUXWERX	#(TC1-R-05-D-K2-W-W-M1-9-27-C-E1-VOLTAGE)

LA122	THROUGHOUT	MP LIGHTING	#(L300-2-W27H-S-C-HM-10-VOLTAGE-S-S-0-FINISH)+(LED18W3502IX-REMOTE-DIMMABLE POWERSUPPLY)
LA123	FLEET STREET LOBBY	ERCO	#(13903.000 WHITE)
LA124	FLEET STREET LOBBY	ERCO	#(A0031355 WHITE - AC002048 FLOOD LENS)
LA125	FLEET STREET LOBBY - PORTAL	IGUZZINI	#(ILB-02-TR-IC-027-FL-UNV-BLACK BAFFLE/02-D10)
LA126	LEVEL 1 REVOLVING DOORS	LOUPI	#(IN010-RF-FINISH-27-20) +(POWER SUPPLY AS REQ'D)
LA127	ELEVATOR CAB INTERIOR	LUMINII	#(KS-LENGTH-27K-SOHD-F-FC-FINISH-START-POWERFEED POSITION) + (PSD-POWER-24-VOLTAGE)+(JUMPER/LEADER CABLES)+(MOUNTING CLIPS 6" O.C.)
LA128	ELEVATOR CAB INTERIOR	ZANIBONI LIGHTING	#(D1-LUNA1-07-27-B-2-S-FINISH-Z-0-D)
LA129	LEVEL 6 BILLIARDS ROOM	LOUPI	#(IN010RO-FINISH-27-20-LOUVER) +(POWER SUPPLY AS REQ'D)
LA130	LEVEL 5 : STAIR	LOUPI	#(IN010RO-FINISH-27-20-LOUVER) +(POWER SUPPLY AS REQ'D)
LX001	EXTERIOR -CROWN	GVA LIGHTING	FIXTURE #(HL-1200MM-3000K-INF) PROFILE #(HL-FABRICATED-1200MM-BLACK) DIFFUSER #(HL-DL-ROUND-1200MM) POWER-DATA CONVERTER #(G20222)
LX002	EXTERIOR - RESIDENTIAL TERRACES	CUSTOM MANUFACTURER	#UPLIGHT(F080-2V-H0-30-8-(05-10)-BLACK-F-10FTCABLE) + DOWNLIGHT (F080-1S-LO-30-8-40-BLACK-F-10FTCABLE) + LOUVERS (F080-LV-HComb) + SNOOTS F080-HM-K + HOUSING (CUSTOM-TOP/DOWN OVAL HOUSING-BLACK ANODIZED)
LX008	EXTERIOR - BATHROOM	BEGA	#(33 543)
LX010	EXTERIOR - RESIDENTIAL TERRACES / POOL	HUNZA	#(PL3/L-D7-4-DKCAN-*FINISH*)
LX011	EXTERIOR - PODIUM COLUMNS	SISTEMALUX	#(S.5696W-120-14)
LX012	EXTERIOR - POOL	HYDREL	#(W6348-LED-120MA-30K-12-NFL-A3-SCF-CSL15-RFD234757)-(REMOTE DIMMABLE MAGNETIC POWER SUPPLY)-(MOD FOR 12V USING WITHIN 5' OF POOL)
LX012-ALT	EXTERIOR - POOL	DESIGNPLAN	#(RS1XXX-5-DB)+(DIMMABLE POWER SUPPLY)
LX013	EXTERIOR	B-LIGHT	#(MOD HEIGHT TO BE 4' TALL WITH (2) HEADS -R-5-2-FINISH-A)-(PORWER SUPPLY AS REQ'D)
LX015	EXTERIOR - STAIR	LUMINII	#(KSW-LENGTH-30K-SO-F-FC-FINISH-START-POWERFEED POSITION) + (PSD-POWER-24-VOLTAGE)+(JUMPER/LEADER CABLES)+(MOUNTING CLIPS 6" O.C.)
LX016	EXTERIOR	INTENSE	#(IVR15-RPS-FINISH-MOUNTING/HEIGHT-HO-30K-35S)
LX018	LEVEL 5	B LIGHT	#(66087-POWERSUPPLY-5-4-FINISH-MOUNTING_ACCESSORIES)
LX019	LEVEL 5	B LIGHT	#(67032-POWERSUPPLY-5-2-FINISH-A-MOUNTING_ACCESSORIES)
LX021C	LEVEL 5 - BATHROOM	IGUZZINI	#(ILB.02-TR-IC-930-FL-UNV-FINISH-D10)
LX023	LEVEL 5	LUX R	#(MM-SD360-R-FINISH-27)-(REMOTE POWER SUPPLY AS REQ'D)
LX024A	LEVEL 5	TARGETTI	#(ZES-RP-FW-FINISH-L1-30-24)-(1E3166)-(POWER SUPPLY)
LX025	LEVEL 5	VISTA LIGHTING	#(PR-6570-FINISH-W-LB2ND)

LX031	LEVEL 5 - BATHROOM	RBW	#(DP-WS-S1-AA04-30-120-TM-DEX-IP20)

(u) GARAGES AND PARKING AREAS

(1) There are 86 parking spots required for the market rate dwelling units provided. Refer to the chart below for required parking spaces:

ZR 36-33	MINIMUM PARKING REQUIREMENTS FOR RESIDENTIAL USES		
ZR 25-23	1) MARKET RATE DWELLING UNITS PROVIDED	427	PARKING NOT REQUIRED FOR AFFORDABLE UNITS WITHIN THE TRANSIT ZONE, PER ZR 25-251
ZR 101-50	2) REQUIRED NUMBER OF ACCESSORY OFF-STREET PARKING SPACES	427 UNITS x 20% = 86 SPACES	
ZR 101-55	3) ACCESSORY OFF-STREET PARKING SPACES PROVIDED OFF-SITE	86	COMPLIES
	4) REQUIRED AREA PARKING SPACES	86 x 200SF = 17,200 SF	SEE KEY MAP 05 / Z-004.01
	4) ADDRESS OF OFF-SITE PARKING FACILITY	189 SCHERMERHORN STREET, BROOKLYN	FULLY - ATTENDED GARAGE
ZR 36-45			REQUIRED PARKING SPACES PROVIDED OFF-SITE LOCATION RESTRICTED DECLARATION RECORDED AT THE CITY CLERK OFFICE UNDER CRFN# 2020000334734

(2) 90Parking spaces provided in an off-site location at 189 Schermerhorn Street. WOC Schemerhorn Garbage Company LLC is the current operator. The condominium will not be paying maintenance fees. Refer to Restrictive Declaration CRFN# 2020000334734 for garage space layout and operational details. The sponsor/garage may rent any off-street parking spaces to non-residents of the building, for periods of not less than one week and not more than one month. All off-street parking spaces shall be made available to residents within 30 days after written request made to the sponsor, by such residents, if applicable. Parking garage unit is located in the cellar and sub-cellar of 189 Schermerhorn building. The access to the parking garage unit by car is from the garage entrance ramp off Schermerhorn street. Pedestrian access to the parking garage unit is via ramp from the street to the lower level. The parking material is poured concrete with a anti slip surface. The garage has mechanical and natural ventilation from the street. The system is on a sensor to turn on /off as air quality changes. The garage has a dry system for sprinklers. There are gravity flow drains throughout the garage as part of the structure and connected to the sewer mains. All drains are interior to the garage.

(3) A drop-off zone and loading dock will be located inside the building footprint at Level 01 facing Fleet Street.

(w) INDOOR SWIMMING POOL

(1) Type: The swimming pool shall be purposed for exercise lap swimming with lanes

(2) Size: The pool will be 14'-0" wide x 74'-0" long with two (2) 7ft wide lap lanes. Water depth will vary from 4'-0" deep at shallow end to 4'-6" deep at the deeper end. Pool volume will be approximately 30,582 gallons.

(3) Maximum approximate number of bathers permitted at any time is 20.

(4) Enclosure: The pool will be located indoors on the 6th level of the tower. The pool shall be serviced by adjacent men's and women's changing rooms equipped with toilets and showers.

(5) Pumping and filter system: The filtration/recirculation system, located on the level of the pool, consists of an NSF approved MER-MADE commercial high-rate sand filter Model 132-64 with a 5 hp PENTAIR Model XFK-20 recirculation pump with an integral strainer, with a capacity of 130 GPM. The disinfection chemical used is chlorine tablets fed with a motorized pump, supplemented with ultraviolet light. PH balance is controlled with muriatic acid, fed with a peristaltic pump feeder. Water chemistry is monitored and controlled by an automatic chemical controller. All equipment installed shall have a 5-year warranty from the installer. Water heating equipment: Pool water is heated by an ALFA LAVAL heat exchanger fed from building supplied hot water loop.

(6) Structural support system: The pool is stiffened vertically with carbon steel channels. Wide flange pool dunnage beams running longitudinally, bear on a transverse structural steel beam framework. The pool vessel will be constructed out of stiffened 304L stainless steel plate at 3/16" thick shop and field welded for wall and levels. The pool shall be finished with ceramic, glass or porcelain tile which is white or light in color.

(7) Piping: All pool equipment piping will be schedule 80 PVC pressure rated fittings.

(x) INDOOR WHIRLPOOL SPA

(1) Type: The whirlpool spa shall be purposed for leisure.
(2) Size: The spa will be the shape of an equilateral triangle each wall has a length of 23'-1" with a perimeter gutter. Water depth will be 3'-0". Spa volume will be approximately 4,050 gallons.
(3) Maximum approximate number of bathers permitted at any time is 5.
(4) Enclosure: The spa shall be located indoors on the 6th level of the tower. The spa will be serviced by adjacent men's and women's changing rooms equipped with toilets and showers.
(5) Pumping and Filter System: The filtration/recirculation system, located on the level of the spa, consists of an NSF approved MER-MADE commercial high-rate sand filter Model 132-64 with a 3 hp PENTAIR Model XFK 12 recirculation pump with an integral strainer with a capacity of 140 GPM. The disinfection chemical used is chlorine tablets fed with a motorized pump, supplemented with ultraviolet light. PH balance is controlled with muriatic acid, fed with a peristaltic pump feeder. Water chemistry is monitored and controlled by an automatic chemical controller. There is a 231 gallon fiberglass surge tank. All equipment installed shall have a 5-year warranty from the installer.
(6) Water heating equipment: Spa water is heated by an ALFA-LAVAL heat exchanger fed from building supplied hot water loop.
(7) Structural support system: The spa is stiffened vertically with carbon steel channels. Wide flange pool dunnage beams running longitudinally, bear on a transverse structural steel beam framework. The spa vessel will be constructed out of stiffened 304L stainless steel plate at 3/16" thick shop and field welded for wall and levels. The pool shall be finished with ceramic, glass or porcelain tile which is white or light in color.
(8) Piping: All spa equipment piping will be schedule 80 PVC pressure rated fittings.

(y) OUTDOOR POOL

(1) Type: The pool shall be purposed for leisure.
(2) Size: The pool will be a wide "U" shape with a water depth is 3'-6" with a perimeter gutter, waterfall edge and catch pool. Pool volume will be approximately 37,819 gallons.
(3) Maximum approximate number of bathers permitted at any time is 30.
(4) Enclosure: The pool will be located outdoors on the 7th level of a high-rise residential building encapsulated within a 3'-6" glass handrail which acts as a 6'-6" tall fence from the lower by 3 feet deck and includes two self-closing self-latching hardware. The pool facility shall be supported by men's and women's restrooms equipped with toilets and showers within the building.
(1) Pumping and filter system:
(2) The filtration/recirculation system, located on the level below the pool, consists of an NSF approved MER-MADE commercial high-rate sand filter Model 143-56 with a 15 hp ITT MARLOW 3-9SC recirculation pump and fiberglass strainer with a capacity of 630 GPM. The disinfection chemical used is chlorine tablets fed with a motorized pump, supplemented with ultraviolet light. PH balance is controlled with muriatic acid, fed with a peristaltic pump feeder. Water chemistry is monitored and controlled by an automatic chemical controller. The catch pool serves as a balance tank. All equipment installed shall have a 5 year warranty from the installer.
(5) Water heating equipment: Pool water is heated by an ALFA LAVAL heat exchanger fed from building supplied hot water loop.
(6) Structural support system: The pool shall be stiffened vertically with carbon steel channels. Wide flange pool dunnage beams running longitudinally, bear on a transverse structural steel beam framework. The pool vessel will be constructed out of stiffened

304L stainless steel plate at 3/16" thick shop and field welded for wall and levels. The pool shall be finished with ceramic, glass or porcelain tile which is white or light in color.

(7) Piping: All spa equipment piping will be schedule 80 PVC pressure rated fittings.

(z) OUTDOOR WHIRLPOOL SPA

(1) Type: The whirlpool spa shall be purposed for leisure.

(2) Size: The spa will be the shape of an equilateral triangle each wall has a length of 20'-0". Water depth is 3'-0. Spa volume will be approximately 2,850 gallons.

(3) Maximum approximate number of bathers permitted at any time is 4.

(4) Enclosure: The spa will be located outdoor on the 7th level of a high-rise residential building encapsulated within a 3'-6" glass handrail which acts as 6'-6" tall fence from the lower by 3 feet deck and includes two self-closing self-latching hardware. The spa shall be serviced by men's and women's restrooms equipped with toilets and showers within the building.

(3) Pumping and filter system: The filtration/recirculation system, located on the level of the spa, consists of an NSF approved ASTRAL commercial high-rate sand filter Model 66710-S3 with a 5 hp PENTAIR Model XFK-12 recirculation pump with an integral strainer with a capacity of 100 GPM. The disinfection chemical used is chlorine tablets fed with a motorized pump, supplemented with ultraviolet light. PH balance is controlled with muriatic acid, fed with a peristaltic pump feeder. Water chemistry is monitored and controlled by an automatic chemical controller. All equipment installed shall have a 5 year warranty from the installer.

(5) Water heating equipment: Spa water is heated by an ALFA LAVAL heat exchanger fed from building supplied hot water loop.

(6) Structural support system: The spa shall be stiffened vertically with carbon steel channels. Wide flange pool dunnage beams will be running longitudinally, bear on a transverse structural steel beam framework. The pool vessel will be constructed out of stiffened 304L stainless steel plate at 3/16" thick shop and field welded for wall and levels. The pool shall be finished with ceramic, glass or porcelain tile which is white or light in color.

(7) Piping: All spa equipment piping will be schedule 80 PVC pressure rated fittings.

(aa) TENNIS COURTS, PLAYGROUNDS, AND RECREATIONAL FACILITIES:

(1) Recreational Facilities: Levels 7 and 8 of the project contain the following amenity spaces:

(i) Private dining room is located at Level 7 (264 sqft), with an occupancy of eighteen (18) people.

(ii) Billiards room is located at Level 7 (761 sqft), with an occupancy of fifty-one (51) people.

(iii) Children's playroom is located at Level 8 (944 sqft), with an occupancy of sixty-three (63) people.

(iv) Private screening room is located at Level 8 with ten fixed viewer seats, with an occupancy of ten (10) people.

(2) A landscaped outdoor roof containing seating, as well as a pool and whirlpool (as noted above) will be provided.

(bb) PERMITS AND CERTIFICATES:

1. Annual Cooling Tower Compliance Inspection in accordance with NYC Local Law 77
2. Sprinkler System Inspections in accordance with NFPA 25
    - Gauges (dry, preaction, deluge systems) – weekly/quarterly
    - Control valves – in accordance with Table 13.1.1.2
    - Waterflow alarm devices – quarterly
    - Valve supervisory signal devices – quarterly
    - Supervisory signal devices – quarterly
    - Gauges (wet pipe systems) – quarterly
    - Hydraulic nameplate – quarterly
    - Buildings – annually (prior to freezing weather)
    - Hanger/ seismic bracing – annually
    - Pipe and fittings – annually
    - Sprinklers – annually
    - Spare sprinklers – annually
    - Information sign – annually
    - Fire Department Connections – quarterly
    - Obstruction, internal inspection of piping – 5 years
    - Heat trace – Per manufacturer's requirements
    - Pressure reducing and relief valves – quarterly
3. Standpipe and Hose Systems in accordance with NFPA 25
    - Control valves – in accordance with Table 13.1.1.2
    - Pressure reducing and relief valves – annually
    - Piping – annually
    - Hose connections – in accordance with Table 13.1.1.2
    - Cabinets – annually
    - Gauges – weekly/ quarterly
    - Hose – annually
    - Hose storage devices – annually
    - Hose nozzle – annually
    - Hose valves – in accordance with Table 13.1.1.2
    - Backflow prevention assemblies – weekly/monthly
4. Fire Pumps in accordance with NFPA 25
    - Various inspections in accordance with Table 8.1.2 – weekly/ monthly/ semi-annually, annually
    - Annual Flow Test via Bypass Flow Meter
    - Flow Test by use of Pump Discharge via Hose Stream every three (3) years
5. Water Storage Tanks in accordance with NFPA 25Water temperature – monthly
    - Water level – monthly
    - Tank exterior – quarterly
    - Support structure – quarterly
    - Catwalks and ladders – quarterly
    - Surrounding area – quarterly
    - Tank interior – 5 years
    - Temperature alarms – monthly
    - Check valves – in accordance with Table 13.1.1.2
    - Tank fill valves – in accordance with Table 9.5.1.1
6. Natural Gas Inspections in accordance with the 2014 NYC Fuel Gas Code
    - Overpressure protection devices – every 2 years
7. Plumbing inspections in accordance with the 2014 NYC Plumbing Code
    - Reduced Pressure Principle Backflow Preventers - annually

See also section (b)(4).

(cc) VIOLATIONS: Open violations on record at the New York City Department of Buildings, related to the existing building, are to be removed.

(dd) UNIT INFORMATION

There are 547 dwelling units, 3 Commercial Units and 6 Retail Units. The total number of condominium residential units that are being offered for sale are 149 and the 182 storage lockers are for license. There are 120 affordable and 278 market-rate rental apartments.
All finishes, fixtures and equipment are subject to substitution by finishes, fixtures or equipment of equal or better quality as recognized with industry standards for performance, longevity and other classifications as applicable.

Unit Finishes and Fixture Clarifications:

Wood Floors
- Species European White Oak
- Grade Select
- Finish UV varnish finish
- Thickness 5/8"
- Underlayment 5mm resilient acoustical underlayment
- Manufacturer: P.C. Hardwood Floors
- Warranty: 10 years

Carpets
- Manufacturer Creative Matters
- Grade 80% Wool, 20% Nylon

Walls
- Primer Sherwin Williams Harmony Interior Latex
- Number of finished coats of paint: 2

Ceilings
- Primer Sherwin Williams Harmony Interior Latex

Bathroom Fixtures
- TOTO Toilet Bidets, CWT428CMFG#WH
- TOTO Toilet Seat, SS114#01
- Geberit Omega 30 Push Plate, 115.080 (Custom)
- Waterworks Decibel Faucet, ZELS71
- Waterworks Diverter Trim 3 way, ZE3P03
- Waterworks Wall Mounted Hand shower, ZEHS45
- Waterworks Hand shower ADA shut-off, ZEHS00
- Waterworks Wall Mounted Shower Arm and Flange, ZESH23
- Waterworks Shower Head, ZESH48
- Waterworks Wall Mounted Tub Filler, ZETS04
- Kohler Tea for Two Tub, K-850
- Kohler Tub Drain, K-7169-AF-2BZ, BKB
- Infinity Shower Drain, FFAS 2532
- Waterworks Thermo Trim 2-way (M) Trim, ZETH26
- MTI Bathtub, S119-um
- Waterworks Clara Undermount Sink, CYLV10
- Waterworks Flyte Faucet, ZELS72
- Waterworks Clara Undermount Sink, CYLV01
- Waterworks Thermo Trim 1 way (S) Trim, ZETH25
- Waterworks Decibel Faucet, ZELS71
- Zuma Bathtub, C7232
- Waterworks Deck Mounted Tub Filler, ZETS11

- Waterworks Custom Stone Basin, CYLV20
- Waterworks Robe Hook, ZERH11
- Waterworks Toilet Paper Holder, ZEPH16
- Refer to (i)(1)(ii) for clothes washer and dryer specifications

Kitchen Fixtures
- Custom Design by Stevali
- Provided by Spectrum Kitchens
- Waterworks Gooseneck Kitchen Faucet, ZEKM17
- Elkay Kitchen Sink (23.5"x18"), Efru211510tc

APPLIANCE SCHEDULE				
APPLIANCE	DESCRIPTION	MANUFACTURER	MODEL#	KITCHEN TYPE
AP-101.C	24" Refrigerator	Miele	KFNS37692iDE-1	K.1.C, K.2.C
AP-102.C	30" Refrigerator	Miele	KF2802	K.3.C, K.5.C
AP-103.C	36" Refrigerator	Miele	KF2902	K.6.C
AP-104.C	24" Speed Oven	Miele	H6600BMOBSW	K.6.C, K.7.C
AP-105.C	24" Convenction Oven	Miele	H6660BPOBSW	K.1.C, K.2.C
AP-106.C	30" Convection Oven	Miele	H6680BPOBSW	K.3.C, K.5.C, K.6.C, K.7.C, K.7.1.C
AP-107.C	24" Gas Burner	Miele	KM3010G	K.1.C, K.2.C, K.3.C, K.5.C, K.6.C
AP-108.C.K.7	36" Gas Burner	Miele	KM3054G	K.7.C, K.7.1.C
AP-109.C	18" Dishwasher	Miele	G5482SCVi	K.1.C, K.2.C
AP-110.C	24" Dishwasher	Miele	G5051CVi	K.3.C, K.5.C, K.6.C, K.7.C, K.7.1.C
AP-111.C	22" Vent Hood	XO Ventilation	XOI22SC	K.1.C, K.2.C, K.3.C, K.5.C, K.6.C
AP-111.1C	22" Filter	XO Ventilation	XORFK04	K.1.C, K.2.C, K.3.C, K.5.C, K.6.C
AP-112.C.K.7	33" Vent Hood	XO Ventilation	XOI3315SC	K.7.C, K.7.1.C
AP-112.1.C.K.7	33" Filter	XO Ventilation	XORFK04	K.7.C, K.7.1.C
AP-114.C	18" Wine	U-Line	UHWC518-S01A	K.8
AP-115.C	24" Wine Refrigerator	U-Line	UHWC524-IS01A	K.5.C, K.6.C, K.7.C
AP-116.C	Waste Disposal	InSinkerator	Badger 5	K.1.C, K.2.C, K.3.C, K.5.C, K.6.C, K.7.C, K.7.1.C
AP-117.C	24" Compact Washing Maching	Miele	WWD660 WCS	WD.C
AP-118.C	24" Compact Ventless Heat Pump Dryer	Miele	TWD160 WP	WD.C
AP-118.1.C	Stacking Kit	Miele	WTV502	WD.C
AP-119.C	PH Washing Machine	Miele	WWD660 WCS	WD.CPH
AP-120.C	PH Ventless Heat Pump Dryer	Miele	TWD160 WP	WD.CPH
AP-120.1.C	High Pedestal	Miele	WTS510	WD.CPH
AP-121.C	30" Refrigerator	U-Line	K2801Vi	K.7.C, K.7.1.C
AP-122.C	18" Freezer	Miele	F2412Vi	K.7.C, K.7.1.C
AP-122.1.C	Merge Kit	Miele	KSK2002	K.7.C, K.7.1.C

Subcellar The Subcellar shall have a room for laundry, back of house and residential storage lockers as well as building workshop, a bike storage room and office space. The Subcellar shall have mechanical rooms used for the fuel oil tank room, the sanitary/storm room, the fuel oil pump room, the trash compactor room, water meters and fire service meters and pumps. The Subcellar contains also a break room, locker rooms and toilets for staff.

Cellar The Cellar shall have mechanical rooms used for gas meters, IT and water points of entry, an area for water/fire service meters and pumps, and a stormwater tank room, sprinkler equipment,

electrical switchgear, and heating and water equipment. The Cellar contains two portions of the non-residential units, and auxiliary and back of houses places serving those units.

(i) Walls shall be exposed reinforced concrete and/or furred painted gypsum board. The leveling shall be a traffic coating over concrete or exposed concrete. The ceilings shall be painted gypsum board on metal furring and/or suspended painted gypsum board or painted metal deck or exposed concrete with fire ratings as required. Non-residential unit finishes will be by tenant.

Level 1 A portion of the first level is the residential lobby and the rest is part of non-residential units. The loading area serving the non-residential units. The residential lobby shall contain a mail room, storage areas, and seating.

(i) Non-residential Units:
  (a) Landmark building: Landmarked walls, ceilings and levels of existing building at Level 1 to remain.
  (b) New construction: Walls shall be exposed, reinforced concrete and/or painted gypsum board. The leveling shall be exposed concrete. The ceilings shall be exposed concrete U.O.N. All non-residential fit out to be by Tenant.

(ii) Residential lobby: Walls and ceilings shall be gypsum board, with some decorative finishes like ornamental metal, mirror, wood paneling and/or stone. The leveling shall be stone and/or wood.

Level 2 (including mezzanine in bank) is non-residential unit and mechanical space. The walls shall be exposed and/or furred painted gypsum board. The leveling shall be exposed concrete. The ceilings shall be exposed concrete. All fit out to be by Tenant.

Level 5 (including mezzanine in bank) is a Mechanical level. The walls shall be exposed and/or furred painted gypsum board. The leveling shall be exposed concrete. The ceilings shall be exposed concrete.

Level 6 includes a portion of residential and rental limited common area, a portion of the level is non-residential units and the rest is mechanical space. The walls shall be exposed and/or furred painted gypsum board. The leveling shall be exposed concrete. The ceilings shall be exposed concrete. All fit out to be by Tenant.

Levels 7-8 include non-residential units. The walls shall be exposed and/or furred painted gypsum board with some decorative finishes like stone or wood paneling. The leveling shall be carpet, wood, stone or ceramic tile.

Level 9 is a Mechanical level. The walls shall be exposed and/or furred painted gypsum board. The leveling shall be exposed concrete. The ceilings shall be exposed concrete.

Residential Units (Levels 11-31, 38-60, 68-81, 87-92) Refer to schedule for unit mix. Levels 32, 34, and 93+ are all Mechanical levels. Levels 66 and 85 are mechanical / windbreaks.

(i) Walls shall be painted gypsum board over steel studs or metal furring with painted wood base molding and door trim. The leveling shall be stone or wood plank. The ceilings shall be painted gypsum board on metal furring and/or suspended painted gypsum board. All interior finishes shall be new.

(ii) Residential units: Master bathrooms shall have one water closet, one or two lavatories, one shower, a bathtub (only when indicated on plans), and a medicine cabinet. The secondary bathrooms or shall have one water closet, one lavatory, a tub or shower, and a medicine cabinet (only when indicated on the plans). Powder rooms shall have one water closet and one lavatory. Bathrooms shall have stone levels and stone or ceramic tile shower/tub enclosures, and painted moisture resistant gypsum wallboard on other walls and ceilings. Stone or tile

shall be applied over moisture resistant gypsum wallboard or cement backer board. All bathroom fixtures and bathroom finishes shall be new.

(iii) The kitchen area shall have millwork, stone countertops and stainless steel sinks. The appliances include an electric convection oven, a gas cooktop, a recirculating hood or a vented hood, refrigerator, freezer, dishwasher, and garbage disposal. Rough plumbing and electric outlets shall be provided in each unit. All kitchen fixtures and cabinetry finishes shall be new. Where indicated on plans there may also be a speed oven and/or a wine cooler.

(iv) PH90-92 South on Levels 90-92 will have a wet bar as identified in the marketing plans. The wet bar includes an under-counter wine refrigerator and sink. All wet bar fixtures and cabinetry finishes shall be new.

(v) Each unit shall have a washer and dryer. The washer/dryer is stacked, unless it is noted as side by side on the plans. The dryer shall be a ventless heat pump dryer.

(vi) Residential Unit 12A, located on Level 12 will be occupied by the Building Manager.

(e) CONSTRUCTION LEVELS AND MARKETING LEVEL COMPARISON

(1) The following page construction kevels will be marketed as the designated levels indicated below. All referenced contained in this document and the offering plans are given to Marketing Levels

Construction Level	Marketing Level
Roof	Roof
74	93
73	92
72	91
71	90
70	89
69	88
68	87
67	85
66	81
65	80
64	79
63	78
62	77
61	76
60	75
59	74
58	73
57	72
56	71
55	70
54	69
53	68
52	66
51	61
50	60
49	59
48	58
47	57
46	56
45	55
44	54
43	53
42	52
41	51
40	50
39	49
38	48
37	47
36	46

(Continued)

Construction Level	Marketing Level
35	45
34	43
33	42
32	41
31	40
30	39
29	38
28M	34
28	32
27	31
26	30
25	29
24	28
23	27
22	26
21	25
20	24
19	23
18	22
17	21
16	20
15	19
14	18
13	17
12	16
11	15
10	14
9	12
8	11
7	9
6	8
5	7
4	6
3 Mezz	5 Mezz
3	5
2 Mezz	2 Mezz
2	2
1 Mezz	1 Mezz
1	Ground Level
Cellar	Cellar
Subcellar	Subcellar

(f) FINISH SCHEDULE OF SPACES OTHER THAN UNITS

Room	Level	Walls	Ceiling
Residential lobby	Stone, Wood, Tile	Stone, Fabric, Wood Paneling, Decorative metal, Plaster, Mirror	Painted GWB and /or decorative finish
Cellar corridor	Exposed concrete	Painted GWB and/or Painted or exposed Concrete or CMU	Exposed concrete
Other cellar rooms	Exposed concrete	Painted GWB or exposed concrete or CMU	Exposed concrete
Exit stairs	Exposed concrete	Painted GWB or exposed concrete	Exposed concrete
Non-residential space	Exposed concrete	Painted GWB or exposed concrete	Exposed concrete

Refer to (15) and (16) for Asbestos and Lead-based paint

(g) SAFETY AND WARNING DEVICES

The building shall be protected by a wet pipe sprinkler/standpipe system. Mechanical ventilation systems shall be equipped with appropriate smoke detection/ shut off devices. Combination smoke alarm/ carbon monoxide detectors shall be provided in each unit. The elevators shall be equipped with the required alarm safety devices.

(1) FIRE AND SMOKE DETECTION SYSTEMS

(i) Fire Alarm System: An NYC Building Code-compliant R-2 sprinkler alarm system will monitor the buildings fire alarm devices, including sprinkler and fire pump flow and tamper switches, as well as smoke and heat detectors in mechanical rooms.

(a) One-way speakers will be provided centrally in each residential unit.

(b) One-way speakers will be provided within the egress stairs.

(c) One-way speakers will be provided in places of amenities, such as the outdoor terrace and pool area, as well as in large mechanical rooms.

(d) The Condominium Association will be responsible for the maintenance of the fire alarm system.

(e) Central Station Transmitter is not currently installed. Transmitter will be installed in the MDF room at the subcellar level.

(ii) Smoke Detection System:

(a) Each residential unit will contain a combination carbon monoxide/smoke detector located in each bedroom and in the vicinity of the bedrooms. The detector will be wired to 120-volt local power and will be self-contained with its own sounding device. All combination carbon monoxide/smoke detectors will be interconnected with one another in such a manner that the activation of one (1) alarm or detector will activate all of the alarms or detectors in the individual Unit.

(b) Smoke detectors will be provided in mechanical rooms, electric rooms, IT closets, the top of elevator shafts, top of stair shafts, telephone equipment rooms, and elevator machine rooms. Heat detectors will be provided in the generator room and steam service rooms.

(c) Smoke detectors will be provided in ductwork as required by the 2008 New York City Mechanical Code.

(h) ADDITIONAL INFORMATION REQUIRED

(1) Site Plan: See attached drawing
(2) Enlarged Plans for each unit type; See attached drawings
(3) Floor Plans; See attached drawings
(4) Area and Ceiling Heights for each residential unit shall be as follows:
  (i) Refer to Schedule A and corresponding notes for area calculation methods.
  (ii) Units typically have dropped ceilings to accommodate structural beams and mechanical equipment. See the schedule below for approximate finished ceiling height range, measured vertically from top of finished floor to underside of finished ceiling.
  (iii) All dimensions are approximate.

(i) FURTHER DEVELOPMENT
There will be a Tenant Protection Plan implemented if construction continues after the Building is occupied.

Levels	Use	Unit No.	Unit Type	Open Setback SF (approx.)	Ceiling Height Range (approx.)	Unit Gross SF (approx.)
Subcellar	Residential Storage	PRU	Condo Storage		13'-9" max	3458
	Retail Storage	RU	Rental Storage		13'-9" max	1409
	Commercial	CU1	Commercial Unit 1		13'-9" max	2232
Cellar	Non-Residential	CU1	Commercial Unit 1		13'-11" max	13500
	Non-Residential	RTL1	Retail Unit		13'-11" max	517
	Non-Residential	RTL2	Retail Unit		13'-11" max	14350
Level 1	Commercial	RTL2	Retail Unit		15'-2" max	4531
	Commercial	CU2	Retail Unit		15’-2” max	925
	Commercial	RTL3	Prism (Retail 1)		15'-2" max	4673
	Commercial	RTL1	Landmark Retail		15'-2" max	18988
Level 1 Mezz	Commercial	RTL1	Landmark Retail		21'-8" max	1574
Level 2	Commercial	RTL4	Retail Unit		15'-6" max	9273
Level 2 Mezz	Commercial	RTL5	Retail (Retail 1 BOH)		10'-6" max	817
Level 5 Mezz	Commercial	RTL6	Retail Unit		15'-6" max	1668
Level 6	Commercial	CU2	Gym		14'-11" max	29166
	Commercial	CU3	Commercial (CU3 BOH)		14'-11" max	394
Level 7	Residential Common	CU3	Amenities		14'-11" max	6873
Level 8	Residential Common	CU3	Amenities		10'-4" max	4365
	Residential	RU	Leasing office		10'-4" max	789
Level 11-14	Rental Unit	RU	N/A		8'-6" - 10"-1"	10353 SF
Level 15-19	Rental Unit	RU	N/A		8'-6" - 10"-1"	10353 SF
Level 20	Rental Unit	RU	N/A	994 SF	8'-6" - 10"-1"	9359 SF
Level 21-25	Rental Unit	RU	N/A		8'-6" - 10"-1"	9359 SF
Level 26	Rental Unit	RU	N/A	415 SF	8'-6" - 10"-1"	8944 SF
Level 27 -31	Rental Unit	RU	N/A		8'-6" - 10"-1"	8944 SF
Level 38	Rental Unit	RU	N/A	794 SF	8'-6" - 10"-1"	8308 SF

Level 39-43	Rental Unit	RU	N/A		8'-6" - 10"-1"	8309 SF
Level 45	Rental Unit	RU	N/A	350 SF	8'-6" - 10"-1"	7958 SF
Level 46-50	Rental Unit	RU	N/A		8'-6" - 10"-1"	7958 SF
Level 51	Rental Unit	RU	N/A	371 SF	8'-6" - 10"-1"	7587 SF
Level 52	Rental Unit	RU	N/A		8'-6" - 10"-1"	7587 SF
Level 53-55	Residential Unit	A	2 BR / 2.5 BA		8'-6" - 10"-11"	1266 SF
Level 53-55	Residential Unit	B	3 BR / 2.5 BA		8'-6" - 10"-11"	1488 SF
Level 53-55	Residential Unit	C	Studio / 1 BA		8'-6" - 10"-11"	574 SF
Level 53-55	Residential Unit	D	1 BR / 1 BA		8'-6" - 10"-11"	814 SF
Level 53-55	Residential Unit	E	Studio / 1 BA		8'-6" - 10"-11"	540 SF
Level 53-55	Residential Unit	F	1 BR / 1 BA		8'-6" - 10"-11"	869 SF
Level 53-55	Residential Unit	G	1 BR / 1 BA		8'-6" - 10"-11"	600 SF
Level 53-55	Residential Unit	H	1 BR / 1 BA		8'-6" - 10"-11"	792 SF
Level 56-60	Residential Unit	A	1 BR / 1.5 BA		8'-6" - 10"-11"	859 SF
Level 56-60	Residential Unit	B	Studio / 1 BA		8'-6" - 10"-11"	548 SF
Level 56	Residential Unit	C	3 BR / 3 BA	264 SF	8'-6" - 10"-11"	1651 SF
Level 56	Residential Unit	D	1 BR / 1.5 BA	153 SF	8'-6" - 10"-11"	880 SF
Level 56-60	Residential Unit	E	1 BR / 1 BA		8'-6" - 10"-11"	810 SF
Level 56-60	Residential Unit	F	3 BR / 3.5 BA		8'-6" - 10"-11"	1930 SF
Level 57-60	Residential Unit	C	3 BR / 3 BA		8'-6" - 10"-11"	1651 SF
Level 57-68	Residential Unit	D	1 BR / 1.5 BA		8'-6" - 10"-11"	880 SF
Level 68	Residential Unit	A	1 BR / 1 BA	127 SF	8'-6" - 10"-11"	830 SF
Level 68	Residential Unit	B	Studio / 1 BA		8'-6" - 10"-11"	589 SF
Level 68	Residential Unit	C	3 BR / 3 BA		8'-6" - 10"-11"	1678 SF
Level 68	Residential Unit	E	1 BR / 1 BA		8'-6" - 10"-11"	828 SF
Level 68	Residential Unit	F	3 BR / 2.5 BA	290 SF	8'-6" - 10"-11"	1579 SF
Level 69-72	Residential Unit	A	Studio / 1 BA		8'-6" - 10"-11"	438 SF
Level 69-72	Residential Unit	B	1 BR / 1 BA		8'-6" - 10"-11"	700 SF
Level 69-72	Residential Unit	C	Studio / 1 BA		8'-6" - 10"-11"	592 SF
Level 69-72	Residential Unit	D	3 BR / 3 BA		8'-6" - 10"-11"	1678 SF
Level 69-72	Residential Unit	E	1 BR / 1.5 BA		8'-6" - 10"-11"	880 SF
Level 69-72	Residential Unit	F	1 BR / 1 BA		8'-6" - 10"-11"	823 SF
Level 69-72	Residential Unit	G	2 BR / 2 BA		8'-6" - 10"-11"	1172 SF
Level 73-77	Residential Unit	A	Studio / 1 BA		8'-6" - 10"-11"	436 SF
Level 73-77	Residential Unit	B	1 BR / 1 BA		8'-6" - 10"-11"	706 SF
Level 73	Residential Unit	C	3 BR / 3 BA	390 SF	8'-6" - 10"-11"	1887 SF
Level 73-77	Residential Unit	D	1 BR / 1.5 BA		8'-6" - 10"-11"	882 SF
Level 73-77	Residential Unit	E	1 BR / 1 BA		8'-6" - 10"-11"	830 SF
Level 73-77	Residential Unit	F	2 BR / 2 BA		8'-6" - 10"-11"	1172 SF
Level 74-77	Residential Unit	C	3 BR / 3 BA		8'-6" - 10"-11"	1887 SF
Level 78-81	Residential Unit	A	1 BR / 1 BA		8'-6" - 10"-11"	813 SF
Level 78-81	Residential Unit	B	3 BR / 3 BA		8'-6" - 10"-11"	1862 SF
Level 78	Residential Unit	C	2 BR / 2.5 BA	192 SF	8'-6" - 10"-11"	1590 SF
Level 78	Residential Unit	D	2 BR / 2 BA	171 SF	8'-6" - 10"-11"	1409 SF

Level 79-81	Residential Unit	C	2 BR / 2.5 BA		8'-6" - 10"-11"	1590 SF
Level 79-81	Residential Unit	D	2 BR / 2 BA		8'-6" - 10"-11"	1409 SF
Level 87	Residential Unit	PH87 North	4 BR / 4.5 BA	316 SF	8'-6" - 10"-11"	2432 SF
Level 87-89	Residential Unit	PH87-89 South	2 BR / 2.5 BA		8'-6" - 10"-11"	1590 SF
Level 87-89	Residential Unit	PH87-89 West	2 BR / 2 BA		8'-6" - 10"-11"	1380 SF
Level 88-89	Residential Unit	PH88-89 North	4 BR / 4.5 BA		8'-6" - 10"-11"	2432 SF
Level 90-92	Residential Unit	PH90-92 North	3 BR / 3.5 BA		8'-6" - 10"-11"	2221 SF
Level 90	Residential Unit	PH90 South	3 BR / 3.5 BA	298 SF	8'-6" - 10"-11"	2929 SF
Level 91-92	Residential Unit	PH91-92 South	3 BR / 3.5 BA		8'-6" - 10"-11"	2929 SF

CERTIFICATION

I have examined the building records at the New York City Department of Buildings, reviewed the existing site conditions and examined the building plans and specifications that were prepared by SHoP Architects, LLP, dated – 9/14/2021 (Arch). To the best of my knowledge and belief, this report contains an accurate description of the proposed new building. Except as noted in this report, no representation is made as to the condition of legality of the various elements of the building.

Gregg Pasquarelli, Architect NYS Seal
Date: 10/11/2021

THIS PAGE INTENTIONALLY LEFT BLANK

EXECUTIVE SUMMARY OF RESERVE FUND STUDY

THIS PAGE INTENTIONALLY LEFT BLANK

Reserve Study for

9 DeKalb Avenue Condominium

9 DeKalb Avenue
Brooklyn, New York 11201

Dec 1, 2022 - Nov 30, 2052

Prepared by

STRATEGIC INSPECTIONS

Strategic Inspections, LLC
150 Main Street, Suite 15
Port Washington, NY 11050
888-459-9555

November 4, 2020

Powered by HomeRun IQ

EXECUTIVE SUMMARY

Strategic Inspections, LLC (SI) performed a reserve study for the 9 DeKalb Avenue Condominium (hereinafter "property") located at 9 Dekalb Avenue Brooklyn, New York 11201. The property has 149 condominium units and multiple model types. The reserve study is for the fiscal year starting December 1, 2022 and ending November 30, 2023.

The proposed building will be a seventy-four (74) story tower structure plus sub-cellar, cellar, and bulkhead levels, partially constructed over an existing four-story podium. The building will consist of a total of three-hundred ninety-eight (398) rental apartment units, one-hundred forty-nine (149) residential units, six (6) retail units, and three (3) commercial units. Retail units will occupy the existing podium structure, and portions of the cellar, first floor, and second floor. Commercial units 1 and 2 will occupy portions of the sub-cellar through the fourth floor. Commercial unit 3 will occupy the fifth and sixth floor. Rental apartment units will occupy floors eight through 27, and 29 through 42. The residential units will occupy floors 43 through 50, 53 through 66, and 68 through 73. The scope of this report is limited to assessing the common elements for the residential condominium.

It should be noted that the offering plan indicates that the rental, retail, and commercial units will collectively be referred to as the "Commercial Unit," However, to properly illustrate split considerations, certain differentiations are necessary.

- First, it is necessary to differentiate commercial unit 3 from commercial units 1 and 2 as the offering plan indicates costs for the amenities within commercial unit 3 will be shared by both residential and rental units. Therefore, for the purposes of this report, “Commercial Unit” shall refer only to the retail units, and commercial units 1 and 2.
- Second, it is necessary to differentiate the rental unit from all other retail and commercial units due to the common elements shared exclusively between the rental and residential units. Specifically, those expenditures as they relate to commercial unit 3.

This report does not include costs for reserve items exclusive to the individual condominium units, rental units, retail units, or commercial units.

Building amenities include but may not be limited to; intercom, security and alarm systems, mailboxes, nine traction passenger elevators, lobby, common area restrooms, and common outdoor terraces. Commercial unit 3 will be built out with additional amenities including reception areas with common restrooms, outdoor pool and spa facilities, poolside lounge, private dining room and catering kitchen, living room, cocktail bar, billiards room, a kids playroom with stroller parking, theater, an amenity management office, and a leasing office. There will be a fitness center located on the fourth floor; however, this facility will be privately run as commercial unit 2.

There are currently no ASTM, Fannie Mae, or FHA reserve study standards. The closest standards to review are ASTM E 2018-15 property condition assessment (PCA), and property condition report (PCR) standards or Fannie Mae Physical Needs Assessment Guidance to the Property Evaluator. Additionally, currently, there are three national organizations with a set of reserve study guidelines, the International Capital Budgeting Institute (ICBI), the Association of Professional Reserve Analysts (APRA), and the Community Association Institute (CAI). At the time of the delivery of this reserve study report, current Fannie Mae and FHA lending guidelines allow for a compliant reserve study prescription for reserve funding to be utilized in lieu of Fannie Mae and FHA’s 10% budget reserve requirement. (Fannie Mae Reference: Section B4-2.2-02, and FHA Reference: Section II.A.8). This study meets Fannie Mae’s requirements for replacement reserve studies. All of these sources, along

with the experience and knowledge of industry experts and professional engineers, were used to create SI's guidelines for reserve studies.

SI guidelines require that a Reserve Study include a component inventory, a condition assessment, life valuation estimates, fund status, and a funding plan. The guideline also requires that a reserve study include recommended reserve contributions for a minimum of 30-years, projected expenses for a minimum of 30-years, and projected ending reserve fund expenses for a minimum of 30-years.

This report will project the capital repair and replacement reserve for thirty years, as required by SI guidelines. As such, some items with an estimated useful life greater than thirty years are not included in this report at this time. Updating of the reserve study should be performed every two years to ensure proper funding is provided as the longer life items move within the 30-year evaluation period as the property ages.

Residential, Rental, and Commercial Splits

This 'split study' identifies three separate common element reserve considerations to budget the reserve fund for the condominium owners (Residential Unit): General Common, Residential/Rental Common, and Residential Only Common.

- *General Common Split:* Common elements within the building that are shared between all occupancies of the buildings are outlined as General Common. The residential condominium bears 39.66% of the costs within this split. The Rental Unit bears 43.58% of the costs within this split. The Commercial Unit bears 16.76% of the costs within this split.
- *Residential/Rental Common Split:* Common elements within the building that are shared between the Residential Unit and the Rental Unit are outlined as Residential/Rental Common. Expenditures indicative of this reserve split include but may not be limited to any amenity components related to commercial unit 3, as defined by the offering plan. The Residential Unit bears 47.65% of the costs within this split. The Rental Unit bears 52.35% of the costs within this split.
- *Residential Only Common Split:* Common elements within the building that are exclusive to the Residential Unit are outlined as Residential Only Common. The Residential Unit bears 100% of the costs within this split.

Current and Future Reserve Replacement Costs

As of December 31, 2022, the current one-time replacement cost of all reserve items outlined within this study is $9,556,566.61, and with an annual compounded inflation rate of 2.33%, the future one-time replacement cost is $19,908,000.01. Current and Future Reserve Replacement Costs as they pertain to the 'splits' outlined within this study are as follows:

- *General Common Reserve:* The current one-time replacement cost of the reserve items identified as General Common is $6,866,038.29, and with an annual compounded inflation rate of 2.33%, the future one-time replacement cost is $12,883,690.71.
- *Residential/Rental Common Reserve:* The current one-time replacement cost of the reserve items identified as Residential/Rental Common is $2,032,507.38, and with an annual compounded inflation rate of 2.33%, the future one-time replacement cost is $5,611,745.57.
- *Residential Only Common Reserve:* The current one-time replacement cost of the reserve items identified as Residential Only Common is $658,020.94, and with an annual compounded inflation rate of 2.33%, the future one-time replacement cost is $1,412,563.73.

General Common Reserves

Table 1 below summarizes the required General Common Contribution Requirement and subsequent Residential, Rental, and Commercial Unit contribution responsibilities towards that contribution (budget line item) for the first five years of this study.

Table 1 – General Common Reserve Contribution Requirements

Year	General Common Contribution Requirement	Residential Unit portion of General Common Contribution (39.66%)	Rental Unit portion of General Common Contribution (43.58%)	Commercial Unit portion of General Common Contribution (16.76%)
2022-23	$73,800.00	$29,269.08	$32,162.04	$12,368.88
2023-24	$81,180.00	$32,195.99	$35,378.24	$13,605.77
2024-25	$89,298.00	$35,415.59	$38,916.07	$14,966.34
2025-26	$98,227.80	$38,957.15	$42,807.68	$16,462.98
2026-27	$108,050.58	$42,852.86	$47,088.44	$18,109.28

As shown above, the General Common Contribution Requirement for year 1 of this reserve is $73,800.00, with an annual increase of 10.0% per year over the 30-year term.

Residential Unit: As previously noted, the Residential Unit bares approximately 39.66% ($29,269.08) of the costs identified within this split.

Rental Unit: The Rental Unit bears approximately 43.58% ($32,126.04) of the costs identified within this split.

Commercial Unit: The Commercial Unit bears approximately 16.76% ($12,368.88) of the costs identified within this split.

Residential/Rental Common Reserves

Table 2 below summarizes the required Residential/Rental Common Contribution Requirement, and subsequent Residential, and Rental Unit contribution responsibilities towards that contribution (budget line item) for the first five years of this study. Note that the Commercial Unit has no responsibility towards expenditures outlined within this reserve split.

Table 2 – Residential/Rental Common Reserve Contribution Requirements

Year	Residential/Rental Common Contribution	Residential Unit portion of Residential/Rental Common Contribution (47.65%)	Rental Unit portion of Residential/Rental Common Contribution (52.35%)
2022-23	$53,500.00	$25,492.75	$28,007.25

2023-24	$58,850.00	$28,042.03	$30,807.98
2024-25	$64,735.00	$30,846.23	$33,888.77
2025-26	$71,208.50	$33,930.85	$37,277.65
2026-27	$78,329.35	$37,323.94	$41,005.41

As shown above, the Residential/Rental Common Contribution Requirement for year 1 of this reserve is $53,500.00, with an annual increase of 10.0% per year over the 30-year term.

Residential Unit: As previously noted, the Residential Unit bares 47.65% ($25,492.75) of the costs identified within this split.

Rental Unit: The Rental Unit bears approximately 52.35% ($28,007.25) of the costs identified within this split.

Residential Only Common Reserves and Total Residential Unit Contribution

Table 3 below summarizes the required Residential Only Common Contribution Requirement (budget line item) for the first five years of this study. Note that neither the Commercial nor Rental Units have any responsibility towards expenditures outlined within this reserve split. Table 3 also summarizes the Residential Unit portion of the General Common and Residential/Rental Common reserves.

Table 3 – Residential Only Common and Total Residential Unit Reserve Contribution Requirements

Year	Residential Only Contribution	Residential Unit portion of General Common Contribution (39.66%)	Residential Unit portion of Residential/Rental Common Contribution (47.65%)	Total Residential Unit Contribution Requirement
2022-23	$18,000.00	$29,269.08	$25,492.75	$72,761.83
2023-24	$19,800.00	$32,195.99	$28,042.03	$80,038.01
2024-25	$21,780.00	$35,415.59	$30,846.23	$88,041.81
2025-26	$23,958.00	$38,957.15	$33,930.85	$96,846.00
2026-27	$26,353.80	$42,852.86	$37,323.94	$106,530.60

As shown above, the Residential Only Common Contribution Requirement for year 1 of this reserve is $18,000.00, with an annual increase of 10.0% per year over the 30-year term.

Residential Unit: As previously noted, the residential condominium bears 100% ($18,000.00) of the costs identified within this split.

The Total Residential Unit Contribution Requirement for the 1st year of this study is $72,761.83, or $6,063.49 per unit, per year. This is the combination of the first-year contributions from the Residential Only Common reserve schedule, the Residential Unit portion of General Common reserve schedule, and the Residential Unit portion of Residential/Rental Common reserve schedule.

Total Building-Wide Reserve Contributions

Table 4 below summarizes the required Building-Wide Reserve Contribution Requirements (budget line item) for the first five years of this study.

Table 4 – Building-Wide Reserve Contribution Requirement

Year	Total Residential Unit Contribution	Total Rental Unit Contribution	Total Commercial Unit Contribution	Total Building-Wide Reserve Contribution
2022-23	$72,761.83	$60,169.29	$12,368.88	$145,300.00
2023-24	$80,038.01	$66,186.22	$13,605.77	$159,830.00
2024-25	$88,041.81	$72,804.84	$14,966.34	$175,813.00
2025-26	$96,846.00	$80,085.32	$16,462.98	$193,394.30
2026-27	$106,530.60	$88,093.86	$18,109.28	$212,733.73

Total Building-Wide Reserve Contribution Requirement: The Total Building-Wide Reserve Contribution for the initial year of this study is $145,300.00. This is the sum contribution requirements for the Residential Unit, Rental Unit, and Commercial Unit across all three split reserve schedules.

- As previously outlined in Table 3, the Total Residential Unit Contribution for the 1st year of this study is $72,761.83.
- The Total Rental Unit Contribution for the 1st year of this study is $60,169.29. This is the sum of the Rental Unit portion of General Common Contribution (43.58%, or $32,162.04) outlined in Table 1, and the Rental Unit portion of Residential/Rental Common Contribution (52.35%, or $28,007.25) from Table 2.
- As outlined in Table 1, the Total Commercial Unit Contribution for the 1st year of this study is $12,368.88.

This study assumes that the Rental and Commercial Units will either reserve their portions of the reserves or fund their portions of repairs/replacements of shared equipment when required. However, with respect to the Residential Unit, the operating budget should be adjusted to include a

line item to cover the 1st year's recommended reserve amount of $72,761.83, or $488.33 per condominium unit, per month.

A Community Association typically has two major budgetary requirements: the general operating reserve and the capital repair and replacement reserve. The scope of this report is limited to the capital repair and replacement reserve criteria. It is assumed that the general operating reserve is accounted for in the general maintenance budget. This report will project the capital repair and replacement reserve for thirty years. It should be noted that the projection for the first ten years is the most reliable and it is recommended that this study be updated every two years.

Along with performing a full reserve study, Strategic inspections has gathered information from the client on the impact of the Covid-19 virus on maintenance costs. Strategic inspections has utilized our financial tools and building science expertise to create a funding plan that stabilizes homeowner expenses over the next two years while still accounting for component replacement and repair.

Information regarding the cost of impact from the Covid-19 event is currently pending.

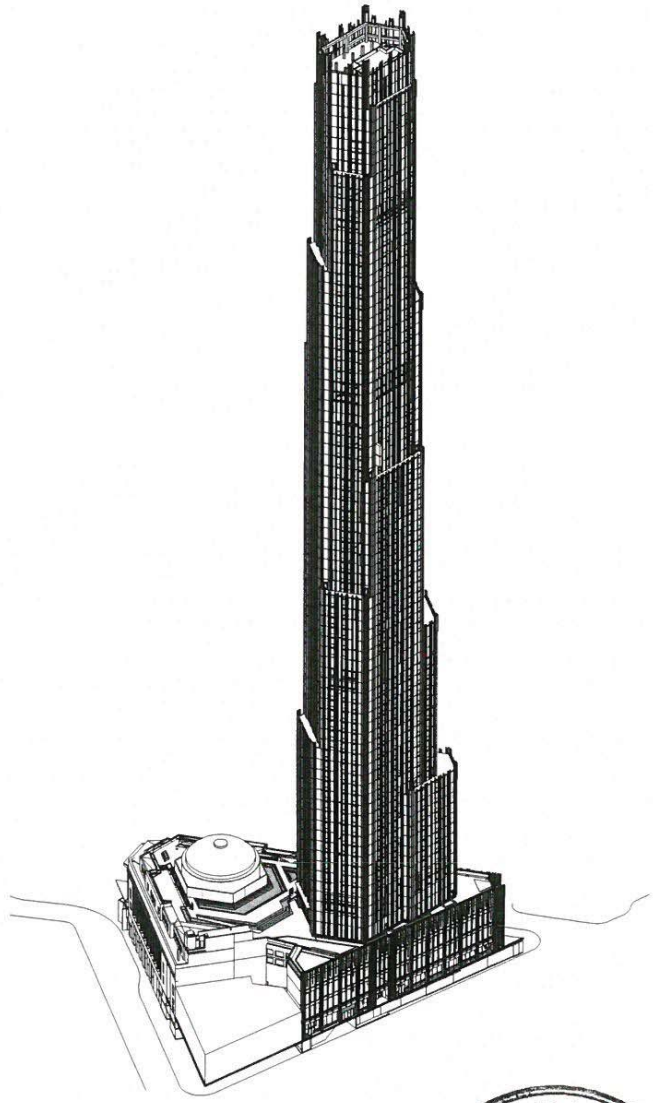
The calculations, projections, and reports in this reserve study were generated using the Property Reserve Analysis System (hereinafter "PRA"). PRA has received a Quality Assurance Evaluation from a Certified Public Accounting firm verifying the system for accuracy and compliance with the AICPA's Audit and Accounting Guide for Common Interest Realty Associations, cash flow projections, and tax calculations consistent with IRS guidelines for 1120c and 1120h corporations. PRA provides for complete, flexible reserve study assumptions while allowing for either current cost or future cost projections in calculating interest and projecting cash flows on a monthly and annual basis.

This report is intended to be used as a tool to determine reserve fund allocation requirements for the community, to manage future Association obligations, and to inform the community of future financial needs. The reserve plan, based on all the assumptions, assures that funds for major repairs and replacements will be available when needed. It also provides an equitable method for charging current owners, rather than future owners, the cost of current use.

THIS PAGE INTENTIONALLY LEFT BLANK

FLOOR PLANS

THIS PAGE INTENTIONALLY LEFT BLANK



SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

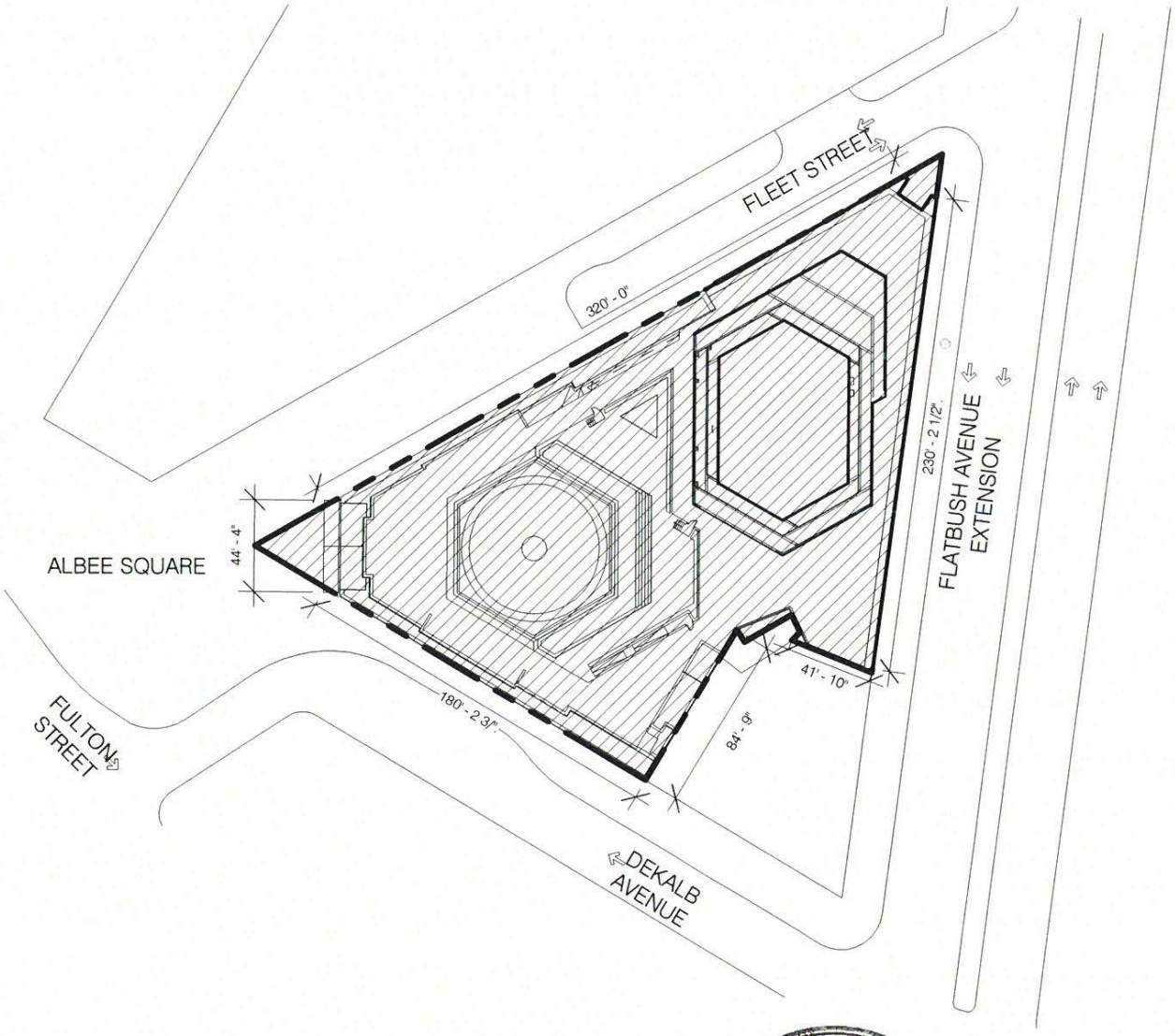
NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022



shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

SITE CONTEXT

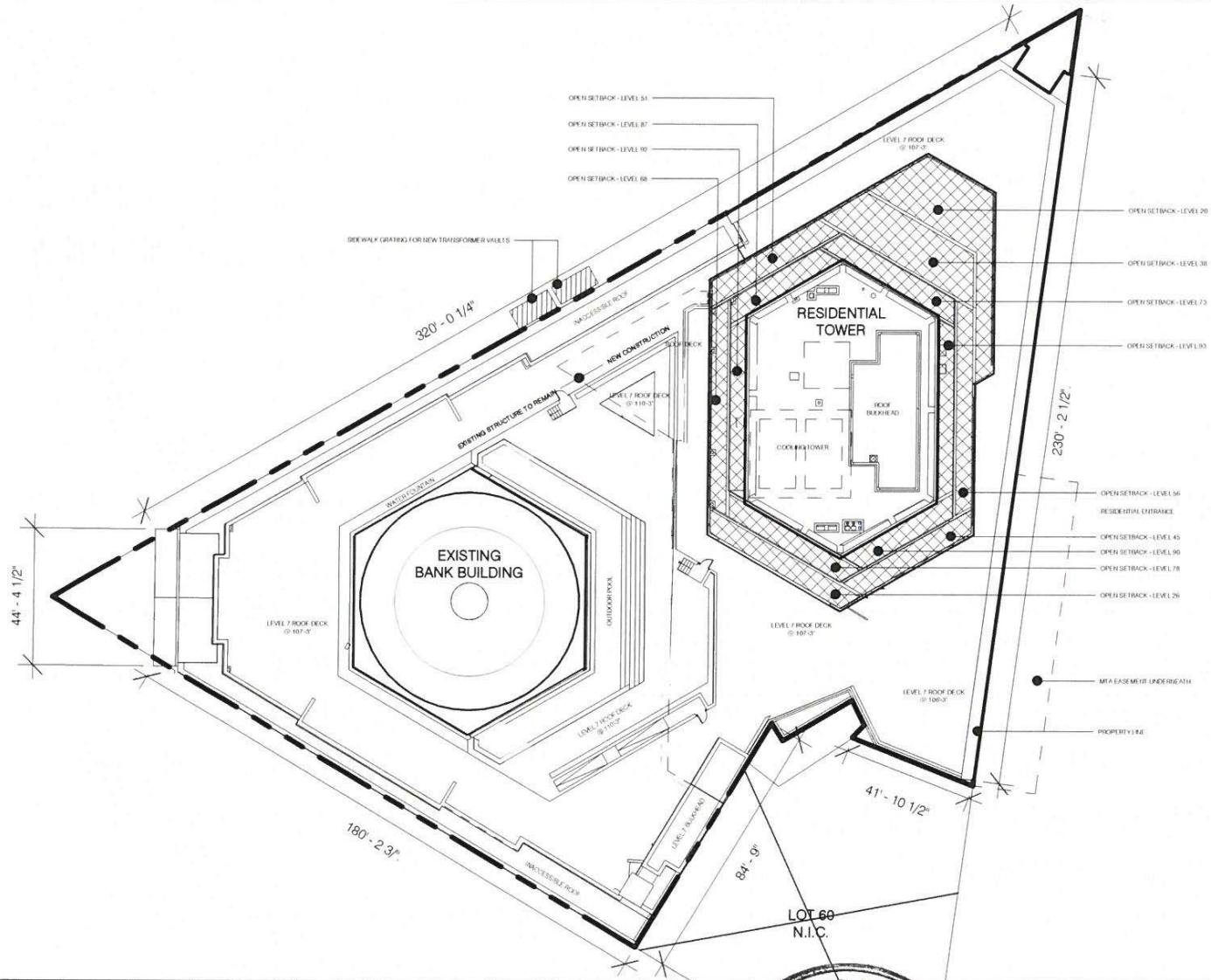
9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1" = 20' 0"



shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

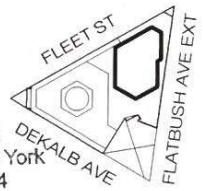
SITE PLAN

9 DEKALB AVE
BROOKLYN, NY 11201

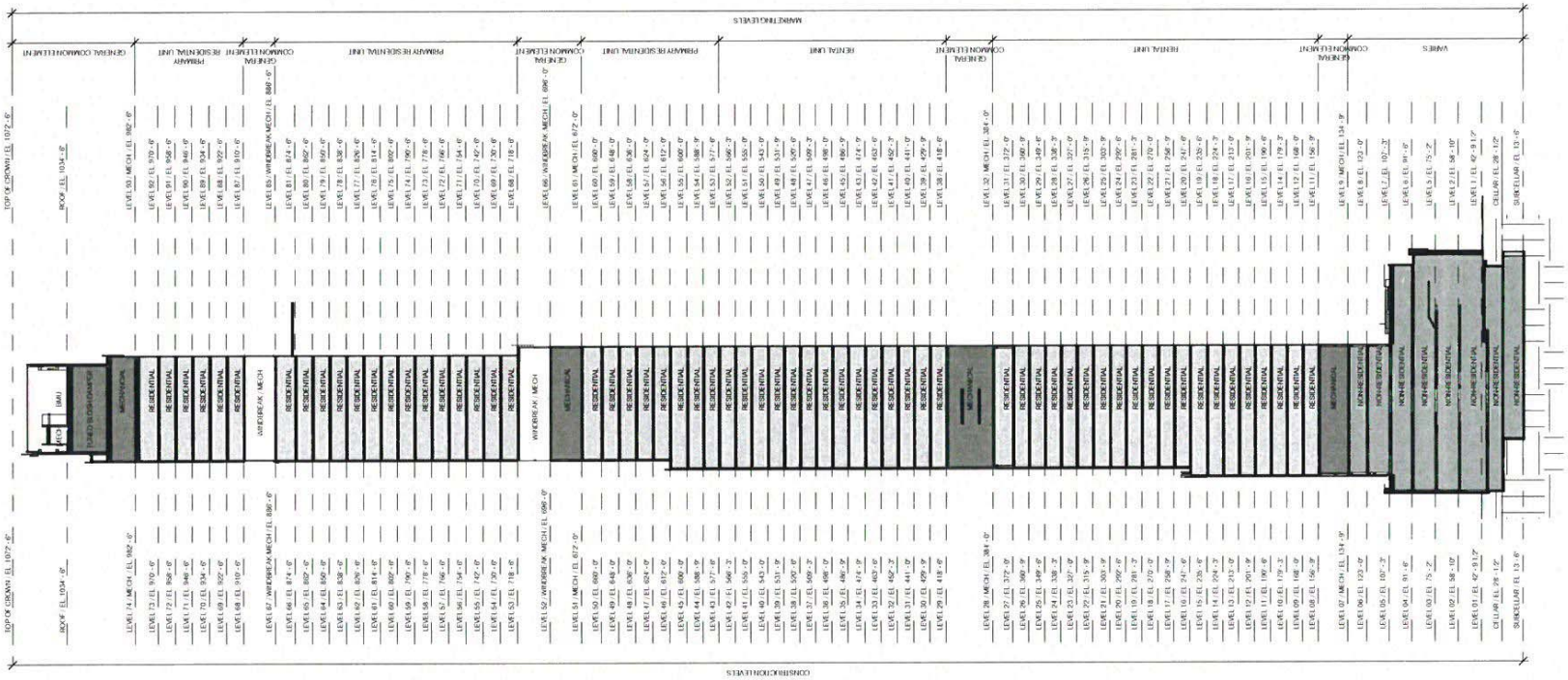
DATE | 06/04/2021

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1" = 50'-0"



STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022



shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

BUILDING LEVELS

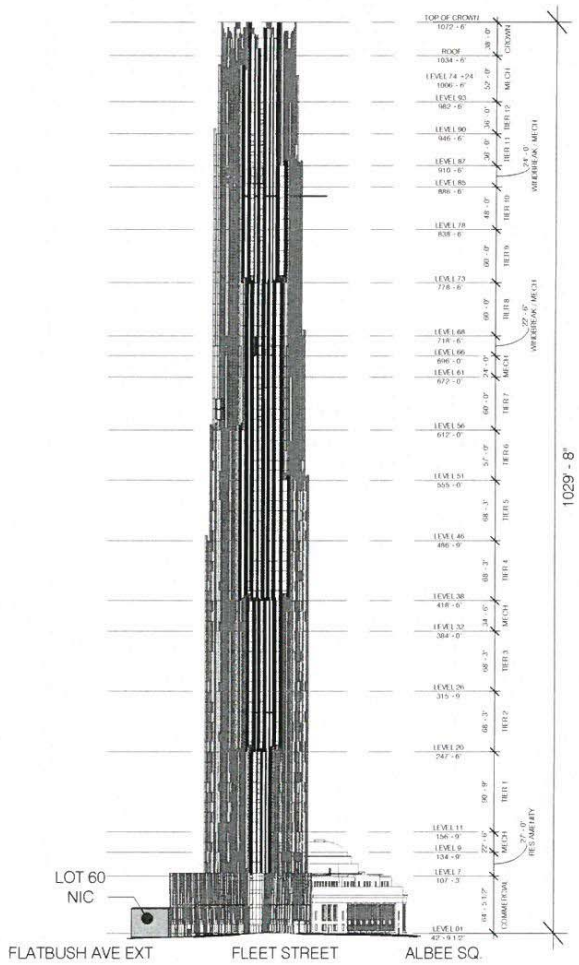
9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

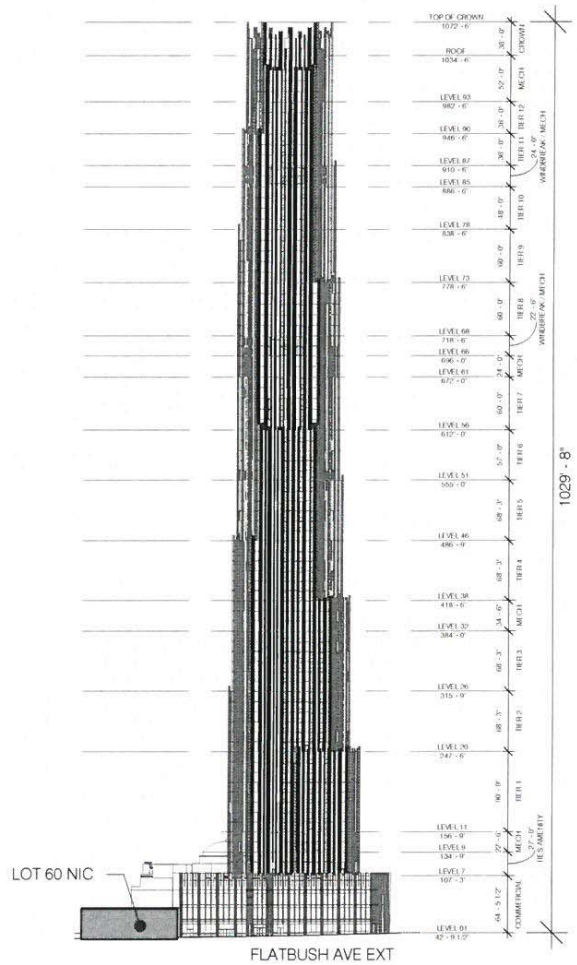
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1" = 120'-0"

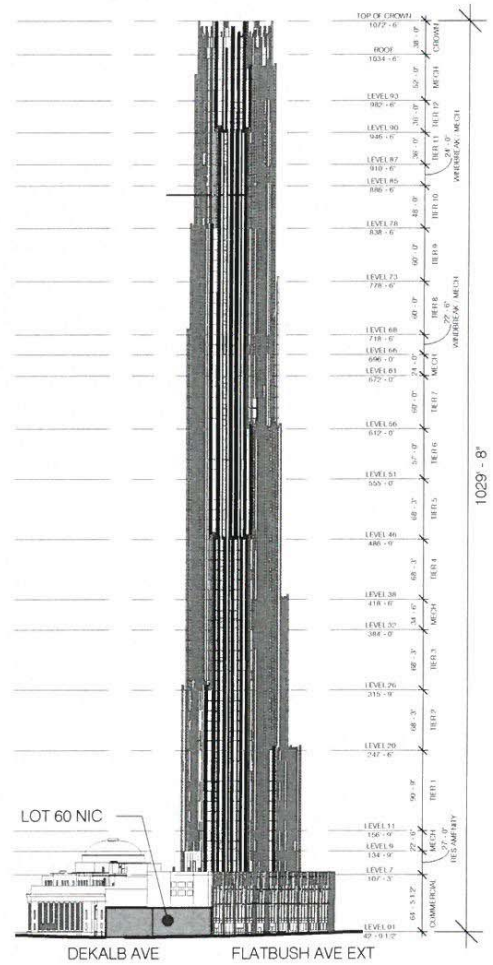
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022



ELEVATION - NORTH



ELEVATION - NORTHEAST



ELEVATION - SOUTHEAST

NOTE: MARKETING LEVELS SHOWN ON THIS SHEET

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

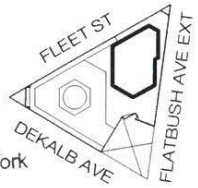
ELEVATIONS PAGE 1

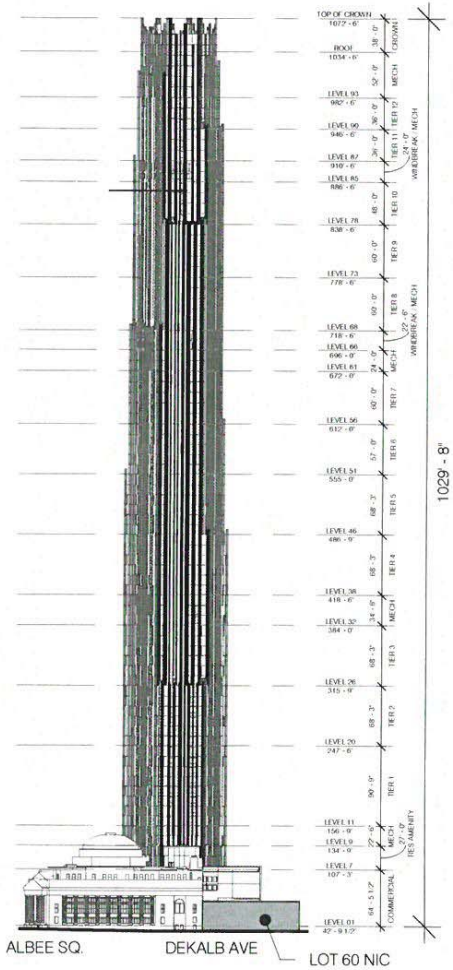
9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

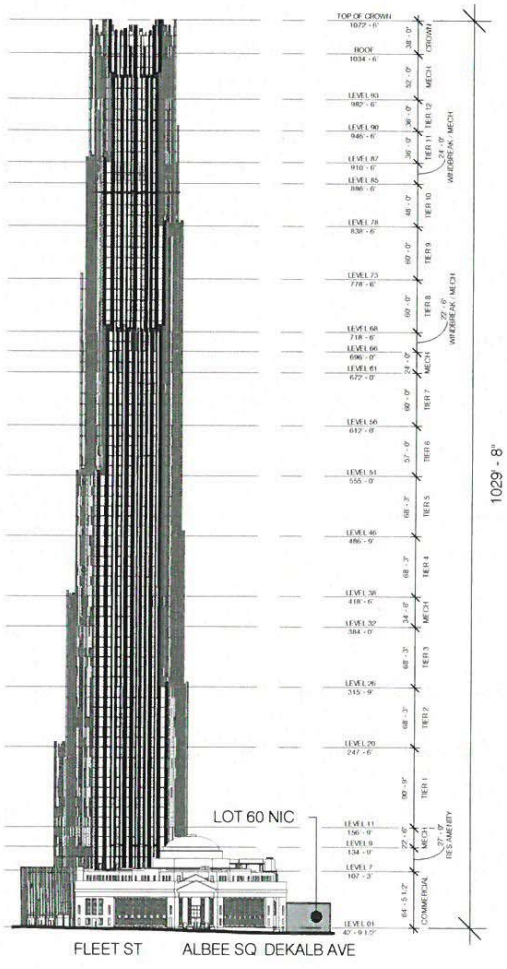
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

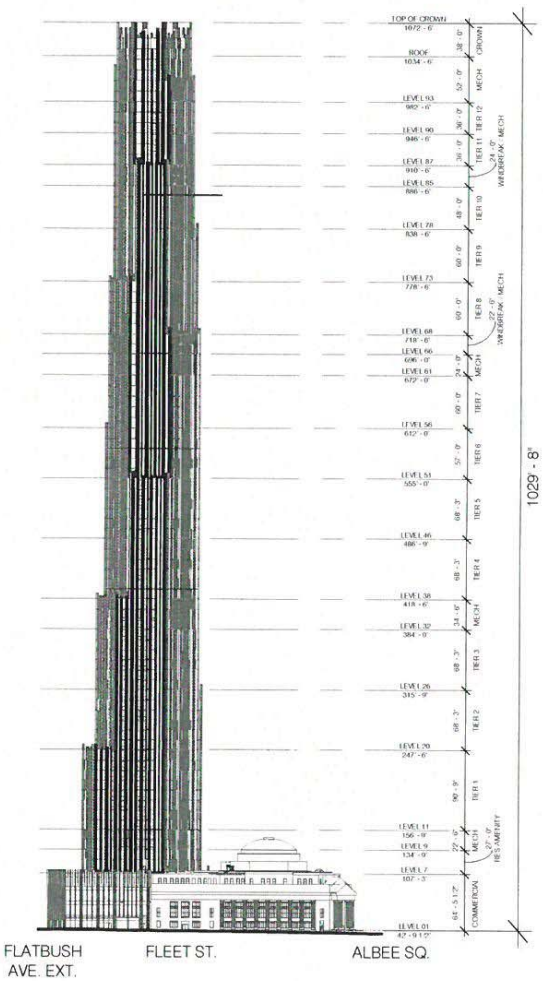




ELEVATION - SOUTH



ELEVATION - SOUTHWEST



ELEVATION - NORTHWEST

NOTE: MARKETING LEVELS SHOWN ON THIS SHEET

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

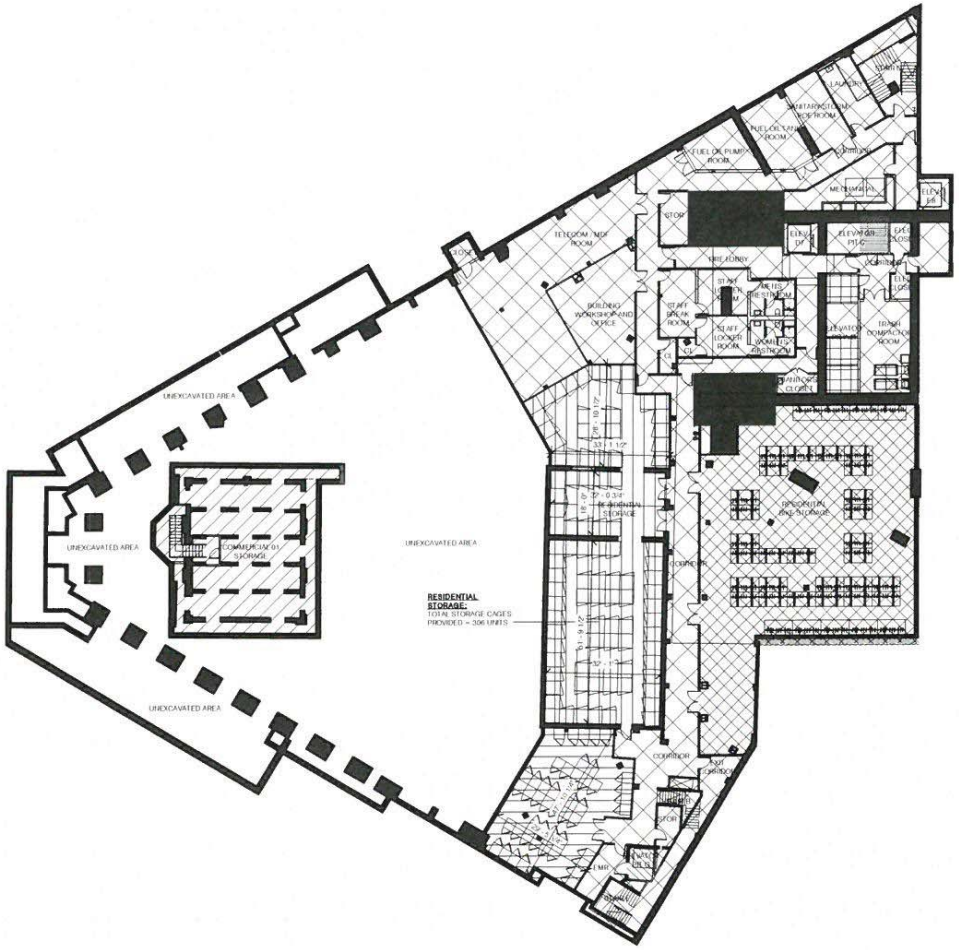
ELEVATIONS PAGE 2

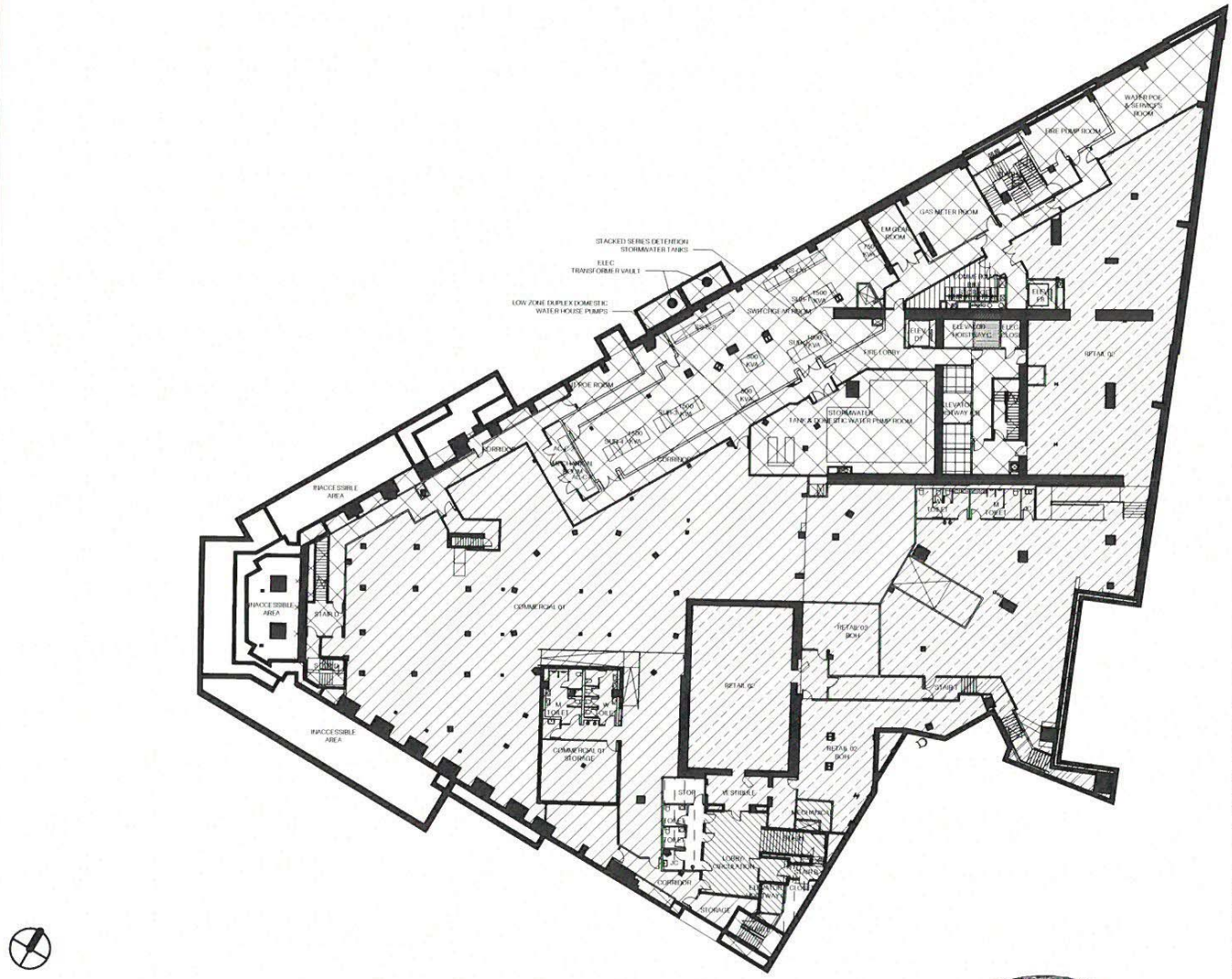
9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022


UNEXCAVATED AREA
UNEXCAVATED AREA
UNEXCAVATED AREA
UNEXCAVATED AREA
COMMERCIAL STORAGE
RESIDENTIAL STORAGE:
TOTAL STORAGE CAGES PROVIDED = 306 UNITS
TELECOM / MDF ROOM
BUILDING WORKSHOP AND OFFICE
STAFF BREAK ROOM
STAFF LOUNGE ROOM
STAIR
ELEVATOR
TRASH COMPACTOR ROOM
RESIDENTIAL STORAGE
CORRIDOR
CORRIDOR
FUEL OIL PUMP ROOM
FUEL OIL VENT ROOM
SANITARY/STORM RISER ROOM
LOBBY
MECHANICAL
ELEVATOR PIT
ELEVATOR PIT
CORRIDOR
STOR
STOR
ST



LEGEND:

- COMMERCIAL UNIT 1
- RETAIL UNIT 1
- RETAIL UNIT 2
- GENERAL COMMON ELEMENT
- CU1/RU1/RU2 LIMITED COMMON
- COMMERCIAL/RETAIL LIMITED COMMON
- RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON
- CU2/CU3/RENTAL LIMITED COMMON

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

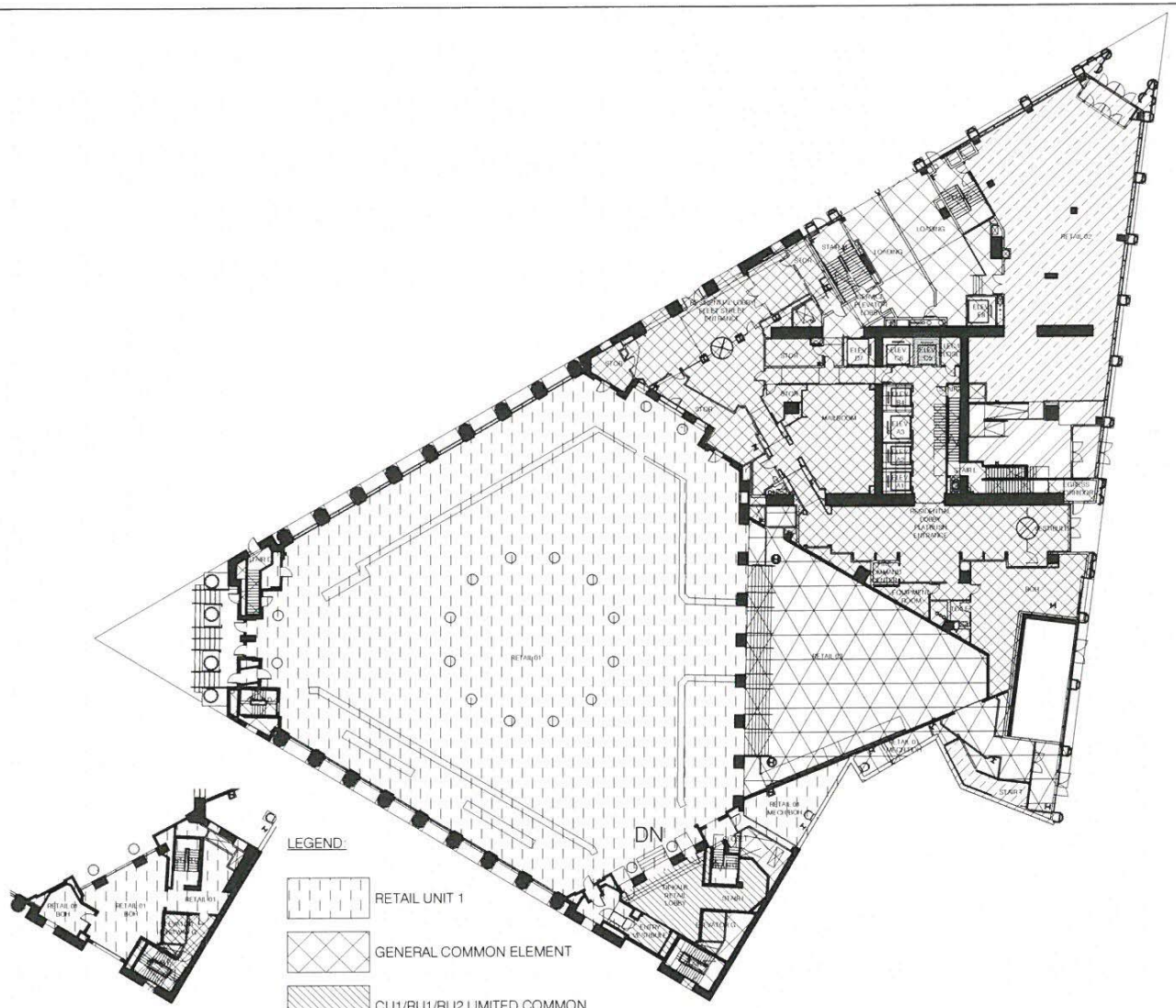
FLOOR PLAN - CELLAR

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022



LEGEND:

- COMMERCIAL UNIT 2
- RETAIL UNIT 1
- RETAIL UNIT 2
- RETAIL UNIT 3
- GENERAL COMMON ELEMENT
- RESIDENTIAL - RENTAL LIMITED COMMON
- CU1/RU1/RU2 LIMITED COMMON
- RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON
- CU2/CU3/RENTAL LIMITED COMMON

LEGEND:

- RETAIL UNIT 1
- GENERAL COMMON ELEMENT
- CU1/RU1/RU2 LIMITED COMMON

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVEL 01

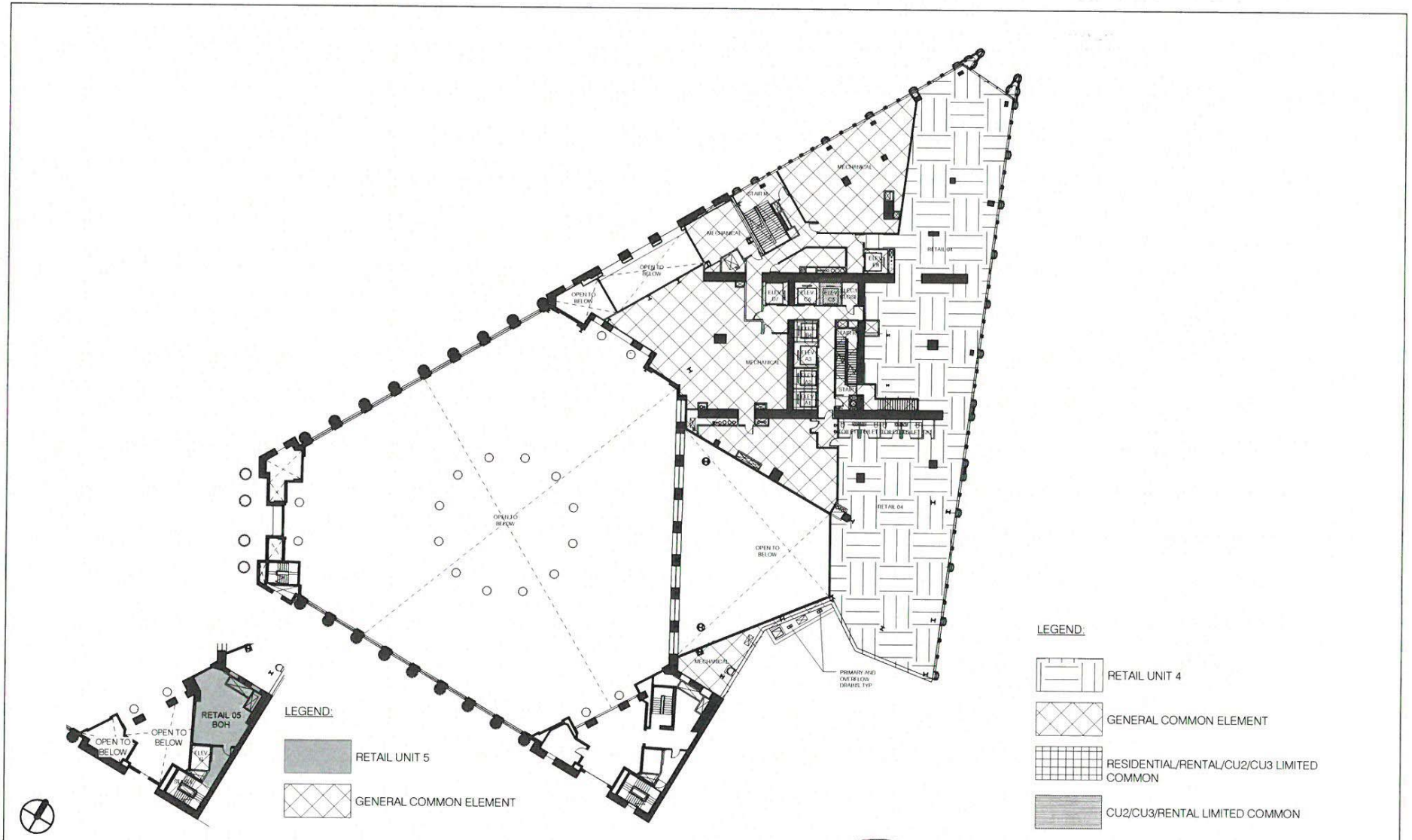
9 DEKALB AVE
BROOKLYN, NY 11201

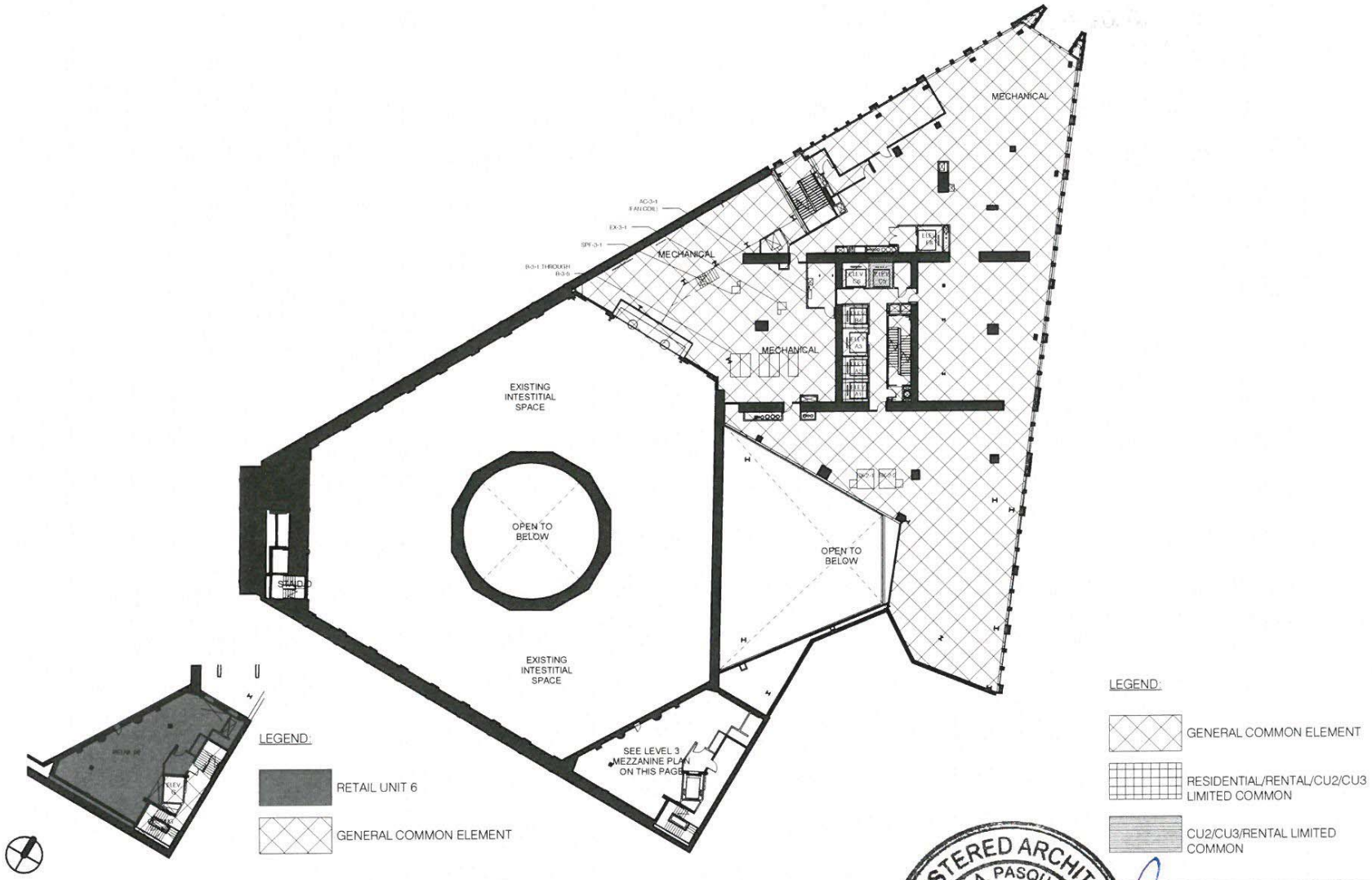
DATE | 06/04/2021

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1" = 50'-0"

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022


MECHANICAL
STAIR 5A
MECHANICAL
OPEN TO BELOW
OPEN TO BELOW
ELEV 5F
ELEV 5G
ELEV 5H
ELEV 5J
ELEV 5K
ELEV 5L
ELEV 5M
ELEV 5N
ELEV 5P
ELEV 5Q
ELEV 5R
ELEV 5S
ELEV 5T
ELEV 5U
ELEV 5V
ELEV 5W
ELEV 5X
ELEV 5Y
ELEV 5Z
ELEV 5AA
ELEV 5AB
ELEV 5AC
ELEV 5AD
ELEV 5AE
ELEV 5AF
ELEV 5AG
ELEV 5AH
ELEV 5AJ
ELEV 5AK
ELEV 5AL
ELEV 5AM
ELEV 5AN
ELEV 5AP
ELEV 5AQ
ELEV 5AR
ELEV 5AS
ELEV 5AT
ELEV 5AU
ELEV 5AV
ELEV 5AW
ELEV 5AX
ELEV 5AY
ELEV 5AZ
ELEV 5BA
ELEV 5BB
ELEV 5BC
ELEV 5BD
ELEV 5BE
ELEV 5BF
ELEV 5BG
ELEV 5BH
ELEV 5BJ
ELEV 5BK
ELEV 5BL
ELEV 5BM
ELEV 5BN
ELEV 5BP
ELEV 5BQ
ELEV 5BR
ELEV 5BS
ELEV 5BT
ELEV 5BU
ELEV 5BV
ELEV 5BW
ELEV 5BX
ELEV 5BY
ELEV 5BZ
ELEV 5CA
ELEV 5CB
ELEV 5CC
ELEV 5CD
ELEV 5CE
ELEV 5CF
ELEV 5CG
ELEV 5CH
ELEV 5CJ
ELEV 5CK
ELEV 5CL
ELEV 5CM
ELEV 5CN
ELEV 5CP
ELEV 5CQ
ELEV 5CR
ELEV 5CS
ELEV 5CT
ELEV 5CU
ELEV 5CV
ELEV 5CW
ELEV 5CX
ELEV 5CY
ELEV 5CZ
ELEV 5DA
ELEV 5DB
ELEV 5DC
ELEV 5DD
ELEV 5DE
ELEV 5DF
ELEV 5DG
ELEV 5DH
ELEV 5DJ
ELEV 5DK
ELEV 5DL
ELEV 5DM
ELEV 5DN
ELEV 5DP
ELEV 5DQ
ELEV 5DR
ELEV 5DS
ELEV 5DT
ELEV 5DU
ELEV 5DV
ELEV 5DW
ELEV 5DX
ELEV 5DY
ELEV 5DZ
ELEV 5EA
ELEV 5EB
ELEV 5EC
ELEV 5ED
ELEV 5EE
ELEV 5EF
ELEV 5EG
ELEV 5EH
ELEV 5EJ
ELEV 5EK
ELEV 5EL
ELEV 5EM
ELEV 5EN
ELEV 5EP
ELEV 5EQ
ELEV 5ER
ELEV 5ES
ELEV 5ET
ELEV 5EU
ELEV 5EV
ELEV 5EW
ELEV 5EX
ELEV 5EY
ELEV 5EZ
ELEV 5FA
ELEV 5FB
ELEV 5FC
ELEV 5FD
ELEV 5FE
ELEV 5FF
ELEV 5FG
ELEV 5FH
ELEV 5FJ
ELEV 5FK
ELEV 5FL
ELEV 5FM
ELEV 5FN
ELEV 5FP
ELEV 5FQ
ELEV 5FR
ELEV 5FS
ELEV 5FT
ELEV 5FU
ELEV 5FV
ELEV 5FW
ELEV 5FX
ELEV 5FY
ELEV 5FZ
ELEV 5GA
ELEV 5GB
ELEV 5GC
ELEV 5GD
ELEV 5GE
ELEV 5GF
ELEV 5GG
ELEV 5GH
ELEV 5GJ
ELEV 5GK
ELEV 5GL
ELEV 5GM
ELEV 5GN
ELEV 5GP
ELEV 5GQ
ELEV 5GR
ELEV 5GS
ELEV 5GT
ELEV 5GU
ELEV 5GV
ELEV 5GW
ELEV 5GX
ELEV 5GY
ELEV 5GZ
ELEV 5HA
ELEV 5HB
ELEV 5HC
ELEV 5HD
ELEV 5HE
ELEV 5HF
ELEV 5HG
ELEV 5HH
ELEV 5HJ
ELEV 5HK
ELEV 5HL
ELEV 5HM
ELEV 5HN
ELEV 5HP
ELEV 5HQ
ELEV 5HR
ELEV 5HS
ELEV 5HT
ELEV 5HU
ELEV 5HV
ELEV 5HW
ELEV 5HX
ELEV 5HY
ELEV 5HZ
ELEV 5JA
ELEV 5JB
ELEV 5JC
ELEV 5JD
ELEV 5JE
ELEV 5JF
ELEV 5JG
ELEV 5JH
ELEV 5JJ
ELEV 5JK
ELEV 5JL
ELEV 5JM
ELEV 5JN
ELEV 5JP
ELEV 5JQ
ELEV 5JR
ELEV 5JS
ELEV 5JT
ELEV 5JU
ELEV 5JV
ELEV 5JW
ELEV 5JX
ELEV 5JY
ELEV 5JZ
ELEV 5KA
ELEV 5KB
ELEV 5KC
ELEV 5KD
ELEV 5KE
ELEV 5KF
ELEV 5KG
ELEV 5KH
ELEV 5KJ
ELEV 5KK
ELEV 5KL
ELEV 5KM
ELEV 5KN
ELEV 5KP
ELEV 5KQ
ELEV 5KR
ELEV 5KS
ELEV 5KT
ELEV 5KU
ELEV 5KV
ELEV 5KW
ELEV 5KX
ELEV 5KY
ELEV 5KZ
ELEV 5LA
ELEV 5LB
ELEV 5LC
ELEV 5LD
ELEV 5LE
ELEV 5LF
ELEV 5LG
ELEV 5LH
ELEV 5LJ
ELEV 5LK
ELEV 5LL
ELEV 5LM
ELEV 5LN
ELEV 5LP
ELEV 5LQ
ELEV 5LR
ELEV 5LS
ELEV 5LT
ELEV 5LU
ELEV 5LV
ELEV 5LW
ELEV 5LX
ELEV 5LY
ELEV 5LZ
ELEV 5MA
ELEV 5MB
ELEV 5MC
ELEV 5MD
ELEV 5ME
ELEV 5MF
ELEV 5MG
ELEV 5MH
ELEV 5MJ
ELEV 5MK
ELEV 5ML
ELEV 5MM
ELEV 5MN
ELEV 5MP
ELEV 5MQ
ELEV 5MR
ELEV 5MS
ELEV 5MT
ELEV 5MU
ELEV 5MV
ELEV 5MW
ELEV 5MX
ELEV 5MY
ELEV 5MZ
ELEV 5NA
ELEV 5NB
ELEV 5NC
ELEV 5ND
ELEV 5NE
ELEV 5NF
ELEV 5NG
ELEV 5NH
ELEV 5NJ
ELEV 5NK
ELEV 5NL
ELEV 5NM
ELEV 5NN
ELEV 5NP
ELEV 5NQ
ELEV 5NR
ELEV 5NS
ELEV 5NT
ELEV 5NU
ELEV 5NV
ELEV 5NW
ELEV 5NX
ELEV 5NY
ELEV 5NZ
ELEV 5PA
ELEV 5PB
ELEV 5PC
ELEV 5PD
ELEV 5PE
ELEV 5PF
ELEV 5PG
ELEV 5PH
ELEV 5PJ
ELEV 5PK
ELEV 5PL
ELEV 5PM
ELEV 5PN
ELEV 5PP
ELEV 5PQ
ELEV 5PR
ELEV 5PS
ELEV 5PT
ELEV 5PU
ELEV 5PV
ELEV 5PW
ELEV 5PX
ELEV 5PY
ELEV 5PZ
ELEV 5QA
ELEV 5QB
ELEV 5QC
ELEV 5QD
ELEV 5QE
ELEV 5QF
ELEV 5QG
ELEV 5QH
ELEV 5QJ
ELEV 5QK
ELEV 5QL
ELEV 5QM
ELEV 5QN
ELEV 5QP
ELEV 5QQ
ELEV 5QR
ELEV 5QS
ELEV 5QT
ELEV 5QU
ELEV 5QV
ELEV 5QW
ELEV 5QX
ELEV 5QY
ELEV 5QZ
ELEV 5RA
ELEV 5RB
ELEV 5RC
ELEV 5RD
ELEV 5RE
ELEV 5RF
ELEV 5RG
ELEV 5RH
ELEV 5RJ
ELEV 5RK
ELEV 5RL
ELEV 5RM
ELEV 5RN
ELEV 5RP
ELEV 5RQ
ELEV 5RR
ELEV 5RS
ELEV 5RT
ELEV 5RU
ELEV 5RV
ELEV 5RW
ELEV 5RX
ELEV 5RY
ELEV 5RZ
ELEV 5SA
ELEV 5SB
ELEV 5SC
ELEV 5SD
ELEV 5SE
ELEV 5SF
ELEV 5SG
ELEV 5SH
ELEV 5SJ
ELEV 5SK
ELEV 5SL
ELEV 5SM
ELEV 5SN
ELEV 5SP
ELEV 5SQ
ELEV 5SR
ELEV 5SS
ELEV 5ST
ELEV 5SU
ELEV 5SV
ELEV 5SW
ELEV 5SX
ELEV 5SY
ELEV 5SZ
ELEV 5TA
ELEV 5TB
ELEV 5TC
ELEV 5TD
ELEV 5TE
ELEV 5TF
ELEV 5TG
ELEV 5TH
ELEV 5TJ
ELEV 5TK
ELEV 5TL
ELEV 5TM
ELEV 5TN
ELEV 5TP
ELEV 5TQ
ELEV 5TR
ELEV 5TS
ELEV 5TT
ELEV 5TU
ELEV 5TV
ELEV 5TW
ELEV 5TX
ELEV 5TY
ELEV 5TZ
ELEV 5UA
ELEV 5UB
ELEV 5UC
ELEV 5UD
ELEV 5UE
ELEV 5UF
ELEV 5UG
ELEV 5UH
ELEV 5UJ
ELEV 5UK
ELEV 5UL
ELEV 5UM
ELEV 5UN
ELEV 5UP
ELEV 5UQ
ELEV 5UR
ELEV 5US
ELEV 5UT
ELEV 5UU
ELEV 5UV
ELEV 5UW
ELEV 5UX
ELEV 5UY
ELEV 5UZ
ELEV 5VA
ELEV 5VB
ELEV 5VC
ELEV 5VD
ELEV 5VE
ELEV 5VF
ELEV 5VG
ELEV 5VH
ELEV 5VJ
ELEV 5VK
ELEV 5VL
ELEV 5VM
ELEV 5VN
ELEV 5VP
ELEV 5VQ
ELEV 5VR
ELEV 5VS
ELEV 5VT
ELEV 5VU
ELEV 5VV
ELEV 5VW
ELEV 5VX
ELEV 5VY
ELEV 5VZ
ELEV 5WA
ELEV 5WB
ELEV 5WC
ELEV 5WD
ELEV 5WE
ELEV 5WF
ELEV 5WG
ELEV 5WH
ELEV 5WJ
ELEV 5WK
ELEV 5WL
ELEV 5WM
ELEV 5WN
ELEV 5WP
ELEV 5WQ
ELEV 5WR
ELEV 5WS
ELEV 5WT
ELEV 5WU
ELEV 5WV
ELEV 5WW
ELEV 5WX
ELEV 5WY
ELEV 5WZ
ELEV 5XA
ELEV 5XB
ELEV 5XC
ELEV 5XD
ELEV 5XE
ELEV 5XF
ELEV 5XG
ELEV 5XH
ELEV 5XJ
ELEV 5XK
ELEV 5XL
ELEV 5XM
ELEV 5XN
ELEV 5XP
ELEV 5XQ
ELEV 5XR
ELEV 5XS
ELEV 5XT
ELEV 5XU
ELEV 5XV
ELEV 5XW
ELEV 5XX
ELEV 5XY
ELEV 5XZ
ELEV 5YA
ELEV 5YB
ELEV 5YC
ELEV 5YD
ELEV 5YE
ELEV 5YF
ELEV 5YG
ELEV 5YH
ELEV 5YJ
ELEV 5YK
ELEV 5YL
ELEV 5YM
ELEV 5YN
ELEV 5YP
ELEV 5YQ
ELEV 5YR
ELEV 5YS
ELEV 5YT
ELEV 5YU
ELEV 5YV
ELEV 5YW
ELEV 5YX
ELEV 5YY
ELEV 5YZ
ELEV 5ZA
ELEV 5ZB
ELEV 5ZC
ELEV 5ZD
ELEV 5ZE
ELEV 5ZF
ELEV 5ZG
ELEV 5ZH
ELEV 5ZJ
ELEV 5ZK
ELEV 5ZL
ELEV 5ZM
ELEV 5ZN
ELEV 5ZP
ELEV 5ZQ
ELEV 5ZR
ELEV 5ZS
ELEV 5ZT
ELEV 5ZU
ELEV 5ZV
ELEV 5ZW
ELEV 5ZX
ELEV 5ZY
ELEV 5ZZ
ELEV 5AA
ELEV 5AB
ELEV 5AC
ELEV 5AD
ELEV 5AE
ELEV 5AF
ELEV 5AG
ELEV 5AH
ELEV 5AJ
ELEV 5AK
ELEV 5AL
ELEV 5AM
ELEV 5AN
ELEV 5AP
ELEV 5AQ
ELEV 5AR
ELEV 5AS
ELEV 5AT
ELEV 5AU
ELEV 5AV
ELEV 5AW
ELEV 5AX
ELEV 5AY
ELEV 5AZ
ELEV 5BA
ELEV 5BB
ELEV 5BC
ELEV 5BD
ELEV 5BE
ELEV 5BF
ELEV 5BG
ELEV 5BH
ELEV 5BJ
ELEV 5BK
ELEV 5BL
ELEV 5BM
ELEV 5BN
ELEV 5BP
ELEV 5BQ
ELEV 5BR
ELEV 5BS
ELEV 5BT
ELEV 5BU
ELEV 5BV
ELEV 5BW
ELEV 5BX
ELEV 5BY
ELEV 5BZ
ELEV 5CA
ELEV 5CB
ELEV 5CC
ELEV 5CD
ELEV 5CE
ELEV 5CF
ELEV 5CG
ELEV 5CH
ELEV 5CJ
ELEV 5CK
ELEV 5CL
ELEV 5CM
ELEV 5CN
ELEV 5CP
ELEV 5CQ
ELEV 5CR
ELEV 5CS
ELEV 5CT
ELEV 5CU
ELEV 5CV
ELEV 5CW
ELEV 5CX
ELEV 5CY
ELEV 5CZ
ELEV 5DA
ELEV 5DB
ELEV 5DC
ELEV 5DD
ELEV 5DE
ELEV 5DF
ELEV 5DG
ELEV 5DH
ELEV 5DJ
ELEV 5DK
ELEV 5DL
ELEV 5DM
ELEV 5DN
ELEV 5DP
ELEV 5DQ
ELEV 5DR
ELEV 5DS
ELEV 5DT
ELEV 5DU
ELEV 5DV
ELEV 5DW
ELEV 5DX
ELEV 5DY
ELEV 5DZ
ELEV 5EA
ELEV 5EB
ELEV 5EC
ELEV 5ED
ELEV 5EE
ELEV 5EF
ELEV 5EG
ELEV 5EH
ELEV 5EJ
ELEV 5EK
ELEV 5EL
ELEV 5EM
ELEV 5EN
ELEV 5EP
ELEV 5EQ
ELEV 5ER
ELEV 5ES
ELEV 5ET
ELEV 5EU
ELEV 5EV
ELEV 5EW
ELEV 5EX
ELEV 5EY
ELEV 5EZ
ELEV 5FA
ELEV 5FB
ELEV 5FC
ELEV 5FD
ELEV 5FE
ELEV 5FF
ELEV 5FG
ELEV 5FH
ELEV 5FJ
ELEV 5FK
ELEV 5FL
ELEV 5FM
ELEV 5FN
ELEV 5FP
ELEV 5FQ
ELEV 5FR
ELEV 5FS
ELEV 5FT
ELEV 5FU
ELEV 5FV
ELEV 5FW
ELEV 5FX
ELEV 5FY
ELEV 5FZ
ELEV 5GA
ELEV 5GB
ELEV 5GC
ELEV 5GD
ELEV 5GE
ELEV 5GF
ELEV 5GG
ELEV 5GH
ELEV 5GJ
ELEV 5GK
ELEV 5GL
ELEV 5GM
ELEV 5GN
ELEV 5GP
ELEV 5GQ
ELEV 5GR
ELEV 5GS
ELEV 5GT
ELEV 5GU
ELEV 5GV
ELEV 5GW
ELEV 5GX
ELEV 5GY
ELEV 5GZ
ELEV 5HA
ELEV 5HB
ELEV 5HC
ELEV 5HD
ELEV 5HE
ELEV 5HF
ELEV 5HG
ELEV 5HH
ELEV 5HJ
ELEV 5HK
ELEV 5HL
ELEV 5HM
ELEV 5HN
ELEV 5HP
ELEV 5HQ
ELEV 5HR
ELEV 5HS
ELEV 5HT
ELEV 5HU
ELEV 5HV
ELEV 5HW
ELEV 5HX
ELEV 5HY
ELEV 5HZ
ELEV 5JA
ELEV 5JB
ELEV 5JC
ELEV 5JD
ELEV 5JE
ELEV 5JF
ELEV 5JG
ELEV 5JH
ELEV 5JJ
ELEV 5JK
ELEV 5JL
ELEV 5JM
ELEV 5JN
ELEV 5JP
ELEV 5JQ
ELEV 5JR
ELEV 5JS
ELEV 5JT
ELEV 5JU
ELEV 5JV
ELEV 5JW
ELEV 5JX
ELEV 5JY
ELEV 5JZ
ELEV 5KA
ELEV 5KB
ELEV 5KC
ELEV 5KD
ELEV 5KE
ELEV 5KF
ELEV 5KG
ELEV 5KH
ELEV 5KJ
ELEV 5KK
ELEV 5KL
ELEV 5KM
ELEV 5KN
ELEV 5KP
ELEV 5KQ
ELEV 5KR
ELEV 5KS
ELEV 5KT
ELEV 5KU
ELEV 5KV
ELEV 5KW
ELEV 5KX
ELEV 5KY
ELEV 5KZ
ELEV 5LA
ELEV 5LB
ELEV 5LC
ELEV 5LD
ELEV 5LE
ELEV 5LF
ELEV 5LG
ELEV 5LH
ELEV 5LJ
ELEV 5LK
ELEV 5LL
ELEV 5LM
ELEV 5LN
ELEV 5LP
ELEV 5LQ
ELEV 5LR
ELEV 5LS
ELEV 5LT
ELEV 5LU
ELEV 5LV
ELEV 5LW
ELEV 5LX
ELEV 5LY
ELEV 5LZ
ELEV 5MA
ELEV 5MB
ELEV 5MC
ELEV 5MD
ELEV 5ME
ELEV 5MF
ELEV 5MG
ELEV 5MH
ELEV 5MJ
ELEV 5MK
ELEV 5ML
ELEV 5MM
ELEV 5MN
ELEV 5MP
ELEV 5MQ
ELEV 5MR
ELEV 5MS
ELEV 5MT
ELEV 5MU
ELEV 5MV
ELEV 5MW
ELEV 5MX
ELEV 5MY
ELEV 5MZ
ELEV 5NA
ELEV 5NB
ELEV 5NC
ELEV 5ND
ELEV 5NE
ELEV 5NF
ELEV 5NG
ELEV 5NH
ELEV 5NJ
ELEV 5NK
ELEV 5NL
ELEV 5NM
ELEV 5NN
ELEV 5NP
ELEV 5NQ
ELEV 5NR
ELEV 5NS
ELEV 5NT
ELEV 5NU
ELEV 5NV
ELEV 5NW
ELEV 5NX
ELEV 5NY
ELEV 5NZ
ELEV 5PA
ELEV 5PB
ELEV 5PC
ELEV 5PD
ELEV 5PE
ELEV 5PF
ELEV 5PG
ELEV 5PH
ELEV 5PJ
ELEV 5PK
ELEV 5PL
ELEV 5PM
ELEV 5PN
ELEV 5PP
ELEV 5PQ
ELEV 5PR
ELEV 5PS
ELEV 5PT
ELEV 5PU
ELEV 5PV
ELEV 5PW
ELEV 5PX
ELEV 5PY
ELEV 5PZ
ELEV 5QA
ELEV 5QB
ELEV 5QC
ELEV 5QD
ELEV 5QE
ELEV 5QF
ELEV 5QG
ELEV 5QH
ELEV 5QJ
ELEV 5QK
ELEV 5QL
ELEV 5QM
ELEV 5QN
ELEV 5QP
ELEV 5QQ
ELEV 5QR
ELEV 5QS
ELEV 5QT
ELEV 5QU
ELEV 5QV
ELEV 5QW
ELEV 5QX
ELEV 5QY
ELEV 5QZ
ELEV 5RA
ELEV 5RB
ELEV 5RC
ELEV 5RD
ELEV 5RE
ELEV 5RF
ELEV 5RG
ELEV 5RH
ELEV 5RJ
ELEV 5RK
ELEV 5RL
ELEV 5RM
ELEV 5RN
ELEV 5RP
ELEV 5RQ
ELEV 5RR
ELEV 5RS
ELEV 5RT
ELEV 5RU
ELEV 5RV
ELEV 5RW
ELEV 5RX
ELEV 5RY
ELEV 5RZ
ELEV 5SA
ELEV 5SB
ELEV 5SC
ELEV 5SD
ELEV 5SE
ELEV 5SF
ELEV 5SG
ELEV 5SH
ELEV 5SJ
ELEV 5SK
ELEV 5SL
ELEV 5SM
ELEV 5SN
ELEV 5SP
ELEV 5SQ
ELEV 5SR
ELEV 5SS
ELEV 5ST
ELEV 5SU
ELEV 5SV
ELEV 5SW
ELEV 5SX
ELEV 5SY
ELEV 5SZ
ELEV 5TA
ELEV 5TB
ELEV 5TC
ELEV 5TD
ELEV 5TE
ELEV 5TF
ELEV 5TG
ELEV 5TH
ELEV 5TJ
ELEV 5TK
ELEV 5TL
ELEV 5TM
ELEV 5TN
ELEV 5TP
ELEV 5TQ
ELEV 5TR
ELEV 5TS
ELEV 5TT
ELEV 5TU
ELEV 5TV
ELEV 5TW
ELEV 5TX
ELEV 5TY
ELEV 5TZ
ELEV 5UA
ELEV 5UB
ELEV 5UC
ELEV 5UD
ELEV 5UE
ELEV 5UF
ELEV 5UG
ELEV 5UH
ELEV 5UJ
ELEV 5UK
ELEV 5UL
ELEV 5UM
ELEV 5UN
ELEV 5UP
ELEV 5UQ
ELEV 5UR
ELEV 5US
ELEV 5UT
ELEV 5UU
ELEV 5UV
ELEV 5UW
ELEV 5UX
ELEV 5UY
ELEV 5UZ
ELEV 5VA
ELEV 5VB
ELEV 5VC
ELEV 5VD
ELEV 5VE
ELEV 5VF
ELEV 5VG
ELEV 5VH
ELEV 5VJ
ELEV 5VK
ELEV 5VL
ELEV 5VM
ELEV 5VN
ELEV 5VP
ELEV 5VQ
ELEV 5VR
ELEV 5VS
ELEV 5VT
ELEV 5VU
ELEV 5VV
ELEV 5VW
ELEV 5VX
ELEV 5VY
ELEV 5VZ
ELEV 5WA
ELEV 5WB
ELEV 5WC
ELEV 5WD
ELEV 5WE
ELEV 5WF
ELEV 5WG
ELEV 5WH
ELEV 5WJ
ELEV 5WK
ELEV 5WL
ELEV 5WM
ELEV 5WN
ELEV 5WP
ELEV 5WQ
ELEV 5WR
ELEV 5WS
ELEV 5WT
ELEV 5WU
ELEV 5WV
ELEV 5WW
ELEV 5WX
ELEV 5WY
ELEV 5WZ
ELEV 5XA
ELEV 5XB
ELEV 5XC
ELEV 5XD
ELEV 5XE
ELEV 5XF
ELEV 5XG
ELEV 5XH
ELEV 5XJ
ELEV 5XK
ELEV 5XL
ELEV 5XM
ELEV 5XN
ELEV 5XP
ELEV 5XQ
ELEV 5XR
ELEV 5XS
ELEV 5XT
ELEV 5XU
ELEV 5XV
ELEV 5XW
ELEV 5XX
ELEV 5XY
ELEV 5XZ
ELEV 5YA
ELEV 5YB
ELEV 5YC
ELEV 5YD
ELEV 5YE
ELEV 5YF
ELEV 5YG
ELEV 5YH
ELEV 5YJ
ELEV 5YK
ELEV 5YL
ELEV 5YM
ELEV 5YN
ELEV 5YP
ELEV 5YQ
ELEV 5YR
ELEV 5YS
ELEV 5YT
ELEV 5YU
ELEV 5YV
ELEV 5YW
ELEV 5YX
ELEV 5YY
ELEV 5YZ
ELEV 5ZA
ELEV 5ZB
ELEV 5ZC
ELEV 5ZD
ELEV 5ZE
ELEV 5ZF
ELEV 5ZG
ELEV 5ZH
ELEV 5ZJ
ELEV 5ZK
ELEV 5ZL
ELEV 5ZM
ELEV 5ZN
ELEV 5ZP
ELEV 5ZQ
ELEV 5ZR
ELEV 5ZS
ELEV 5ZT
ELEV 5ZU
ELEV 5ZV
ELEV 5ZW
ELEV 5ZX
ELEV 5ZY
ELEV 5ZZ
ELEV 5AA
ELEV 5AB
ELEV 5AC
ELEV 5AD
ELEV 5AE
ELEV 5AF
ELEV 5AG
ELEV 5AH
ELEV 5AJ
ELEV 5AK
ELEV 5AL
ELEV 5AM
ELEV 5AN
ELEV 5AP
ELEV 5AQ
ELEV 5AR
ELEV 5AS
ELEV 5AT
ELEV 5AU
ELEV 5AV
ELEV 5AW
ELEV 5AX
ELEV 5AY
ELEV 5AZ
ELEV 5BA
ELEV 5BB
ELEV 5BC
ELEV 5BD
ELEV 5BE
ELEV 5BF
ELEV 5BG
ELEV 5BH
ELEV 5BJ
ELEV 5BK
ELEV 5BL
ELEV 5BM
ELEV 5BN
ELEV 5BP
ELEV 5BQ
ELEV 5BR
ELEV 5BS
ELEV 5BT
ELEV 5BU
ELEV 5BV
ELEV 5BW
ELEV 5BX
ELEV 5BY
ELEV 5BZ
ELEV 5CA
ELEV 5CB
ELEV 5CC
ELEV 5CD
ELEV 5CE
ELEV 5CF
ELEV 5CG
ELEV 5CH
ELEV 5CJ
ELEV 5CK
ELEV 5CL
ELEV 5CM
ELEV 5CN
ELEV 5CP
ELEV 5CQ
ELEV 5CR
ELEV 5CS
ELEV 5CT
ELEV 5CU
ELEV 5CV
ELEV 5CW
ELEV 5CX
ELEV 5CY
ELEV 5CZ
ELEV 5DA
ELEV 5DB
ELEV 5DC
ELEV 5DD
ELEV 5DE
ELEV 5DF
ELEV 5DG
ELEV 5DH
ELEV 5DJ
ELEV 5DK
ELEV 5DL
ELEV 5DM
ELEV 5DN
ELEV 5DP
ELEV 5DQ
ELEV 5DR
ELEV 5DS
ELEV 5DT
ELEV 5DU
ELEV 5DV
ELEV 5DW
ELEV 5DX
ELEV 5DY
ELEV 5DZ
ELEV 5EA
ELEV 5EB
ELEV 5EC
ELEV 5ED
ELEV 5EE
ELEV 5EF
ELEV 5EG
ELEV 5EH
ELEV 5EJ
ELEV 5EK
ELEV 5EL
ELEV 5EM
ELEV 5EN
ELEV 5EP
ELEV 5EQ
ELEV 5ER
ELEV 5ES
ELEV 5ET
ELEV 5EU
ELEV 5EV
ELEV 5EW
ELEV 5EX
ELEV 5EY
ELEV 5EZ
ELEV 5FA
ELEV 5FB
ELEV 5FC
ELEV 5FD
ELEV 5FE
ELEV 5FF
ELEV 5FG
ELEV 5FH
ELEV 5FJ
ELEV 5FK
ELEV 5FL
ELEV 5FM
ELEV 5FN
ELEV 5FP
ELEV 5FQ
ELEV 5FR
ELEV 5FS
ELEV 5FT
ELEV 5FU
ELEV 5FV
ELEV 5FW
ELEV 5FX
ELEV 5FY
ELEV 5FZ
ELEV 5GA
ELEV 5GB
ELEV 5GC
ELEV 5GD
ELEV 5GE
ELEV 5GF
ELEV 5GG
ELEV 5GH
ELEV 5GJ
ELEV 5GK
ELEV 5GL
ELEV 5GM
ELEV 5GN
ELEV 5GP
ELEV 5GQ
ELEV 5GR
ELEV 5GS
ELEV 5GT
ELEV 5GU
ELEV 5GV
ELEV 5GW
ELEV 5GX
ELEV 5GY
ELEV 5GZ
ELEV 5HA
ELEV 5HB
ELEV 5HC
ELEV 5HD
ELEV 5HE
ELEV 5HF
ELEV 5HG
ELEV 5HH
ELEV 5HJ
ELEV 5HK
ELEV 5HL
ELEV 5HM
ELEV 5HN
ELEV 5HP
ELEV 5HQ
ELEV 5HR
ELEV 5HS
ELEV 5HT
ELEV 5HU
ELEV 5HV
ELEV 5HW
ELEV 5HX
ELEV 5HY
ELEV 5HZ
ELEV 5JA
ELEV 5JB
ELEV 5JC
ELEV 5JD
ELEV 5JE
ELEV 5JF
ELEV 5JG
ELEV 5JH
ELEV 5JJ
ELEV 5JK
ELEV 5JL
ELEV 5JM
ELEV 5JN
ELEV 5JP
ELEV 5JQ
ELEV 5JR
ELEV 5JS
ELEV 5JT
ELEV 5JU
ELEV 5JV
ELEV 5JW
ELEV 5JX
ELEV 5JY
ELEV 5JZ
ELEV 5KA
ELEV 5KB
ELEV 5KC
ELEV 5KD
ELEV 5KE
ELEV 5KF
ELEV 5KG
ELEV 5KH
ELEV 5KJ
ELEV 5KK
ELEV 5KL
ELEV 5KM
ELEV 5KN
ELEV 5KP
ELEV 5KQ
ELEV 5KR
ELEV 5KS
ELEV 5KT
ELEV 5KU
ELEV 5KV
ELEV 5KW
ELEV 5KX
ELEV 5KY
ELEV 5KZ
ELEV 5LA
ELEV 5LB
ELEV 5LC
ELEV 5LD
ELEV 5LE
ELEV 5LF
ELEV 5LG
ELEV 5LH
ELEV 5LJ
ELEV 5LK
ELEV 5LL
ELEV 5LM
ELEV 5LN
ELEV 5LP
ELEV 5LQ
ELEV 5LR
ELEV 5LS
ELEV 5LT
ELEV 5LU
ELEV 5LV
ELEV 5LW
ELEV 5LX
ELEV 5LY
ELEV 5LZ
ELEV 5MA
ELEV 5MB
ELEV 5MC
ELEV 5MD
ELEV 5ME
ELEV 5MF
ELEV 5MG
ELEV 5MH
ELEV 5MJ
ELEV 5MK
ELEV 5ML
ELEV 5MM
ELEV 5MN
ELEV 5MP
ELEV 5MQ
ELEV 5MR
ELEV 5MS
ELEV 5MT
ELEV 5MU
ELEV 5MV
ELEV 5MW
ELEV 5MX
ELEV 5MY
ELEV 5MZ
ELEV 5NA
ELEV 5NB
ELEV 5NC
ELEV 5ND
ELEV 5NE
ELEV 5NF
ELEV 5NG
ELEV 5NH
ELEV 5NJ
ELEV 5NK
ELEV 5NL
ELEV 5NM
ELEV 5NN
ELEV 5NP
ELEV 5NQ
ELEV 5NR
ELEV 5NS
ELEV 5NT
ELEV 5NU
ELEV 5NV
ELEV 5NW
ELEV 5NX
ELEV 5NY
ELEV 5NZ
ELEV 5PA
ELEV 5PB
ELEV 5PC
ELEV 5PD
ELEV 5PE
ELEV 5PF
ELEV 5PG
ELEV 5PH
ELEV 5PJ
ELEV 5PK
ELEV 5PL
ELEV 5PM
ELEV 5PN
ELEV 5PP
ELEV 5PQ
ELEV 5PR
ELEV 5PS
ELEV 5PT
ELEV 5PU
ELEV 5PV
ELEV 5PW
ELEV 5PX
ELEV 5PY
ELEV 5PZ
ELEV 5QA
ELEV 5QB
ELEV 5QC
ELEV 5QD
ELEV 5QE
ELEV 5QF
ELEV 5QG
ELEV 5QH
ELEV 5QJ
ELEV 5QK
ELEV 5QL
ELEV 5QM
ELEV 5QN
ELEV 5QP
ELEV 5QQ
ELEV 5QR
ELEV 5QS
ELEV 5QT
ELEV 5QU
ELEV 5QV
ELEV 5QW
ELEV 5QX
ELEV 5QY
ELEV 5QZ
ELEV 5RA
ELEV 5RB
ELEV 5RC
ELEV 5RD
ELEV 5RE
ELEV 5RF
ELEV 5RG
ELEV 5RH
ELEV 5RJ
ELEV 5RK
ELEV 5RL
ELEV 5RM
ELEV 5RN
ELEV 5RP
ELEV 5RQ
ELEV 5RR
ELEV 5RS
ELEV 5RT
ELEV 5RU
ELEV 5RV
ELEV 5RW
ELEV 5RX
ELEV 5RY
ELEV 5RZ
ELEV 5SA
ELEV 5SB
ELEV 5SC
ELEV 5SD
ELEV 5SE
ELEV 5SF
ELEV 5SG
ELEV 5SH
ELEV 5SJ
ELEV 5SK
ELEV 5SL
ELEV 5SM
ELEV 5SN
ELEV 5SP
ELEV 5SQ
ELEV 5SR
ELEV 5SS
ELEV 5ST
ELEV 5SU
ELEV 5SV
ELEV 5SW
ELEV 5SX
ELEV 5SY
ELEV 5SZ
ELEV 5TA
ELEV 5TB
ELEV 5TC
ELEV 5TD
ELEV 5TE
ELEV 5TF
ELEV 5TG
ELEV 5TH
ELEV 5TJ
ELEV 5TK
ELEV 5TL
ELEV 5TM
ELEV 5TN
ELEV 5TP
ELEV 5TQ
ELEV 5TR
ELEV 5TS
ELEV 5TT
ELEV 5TU
ELEV 5TV
ELEV 5TW
ELEV 5TX
ELEV 5TY
ELEV 5TZ
ELEV 5UA
ELEV 5UB
ELEV 5UC
ELEV 5UD
ELEV 5UE
ELEV 5UF
ELEV 5UG
ELEV 5UH
ELEV 5UJ
ELEV 5UK
ELEV 5UL
ELEV 5UM
ELEV 5UN
ELEV 5UP
ELEV 5UQ
ELEV 5UR
ELEV 5US
ELEV 5UT
ELEV 5UU
ELEV 5UV
ELEV 5UW
ELEV 5UX
ELEV 5UY
ELEV 5UZ
ELEV 5VA
ELEV 5VB
ELEV 5VC
ELEV 5VD
ELEV 5VE
ELEV 5VF
ELEV 5VG
ELEV 5VH
ELEV 5VJ
ELEV 5VK
ELEV 5VL
ELEV 5VM
ELEV 5VN
ELEV 5VP
ELEV 5VQ
ELEV 5VR
ELEV 5VS
ELEV 5VT
ELEV 5VU
ELEV 5VV
ELEV 5VW
ELEV 5VX
ELEV 5VY
ELEV 5VZ
ELEV 5WA
ELEV 5WB
ELEV 5WC
ELEV 5WD
ELEV 5WE
ELEV 5WF
ELEV 5WG
ELEV 5WH
ELEV 5WJ
ELEV 5WK
ELEV 5WL
ELEV 5WM
ELEV 5WN
ELEV 5WP
ELEV 5WQ
ELEV 5WR
ELEV 5WS
ELEV 5WT
ELEV 5WU
ELEV 5WV
ELEV 5WW
ELEV 5WX
ELEV 5WY
ELEV 5WZ
ELEV 5XA
ELEV 5XB
ELEV 5XC
ELEV 5XD
ELEV 5XE
ELEV 5XF
ELEV 5XG
ELEV 5XH
ELEV 5XJ
ELEV 5XK
ELEV 5XL
ELEV 5XM
ELEV 5XN
ELEV 5XP
ELEV 5XQ
ELEV 5XR
ELEV 5XS
ELEV 5XT
ELEV 5XU
ELEV 5XV
ELEV 5XW
ELEV 5XX
ELEV 5XY
ELEV 5XZ
ELEV 5YA
ELEV 5YB
ELEV 5YC
ELEV 5YD
ELEV 5YE
ELEV 5YF
ELEV 5YG
ELEV 5YH
ELEV 5YJ
ELEV 5YK
ELEV 5YL
ELEV 5YM
ELEV 5YN
ELEV 5YP
ELEV 5YQ
ELEV 5YR
ELEV 5YS
ELEV 5YT
ELEV 5YU
ELEV 5YV
ELEV 5YW
ELEV 5YX
ELEV 5YY
ELEV 5YZ
ELEV 5ZA
ELEV 5ZB
ELEV 5ZC
ELEV 5ZD
ELEV 5ZE
ELEV 5ZF
ELEV 5ZG
ELEV 5ZH
ELEV 5ZJ
ELEV 5ZK
ELEV 5ZL
ELEV 5ZM
ELEV 5ZN
ELEV 5



shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVEL 05 MECHANICAL

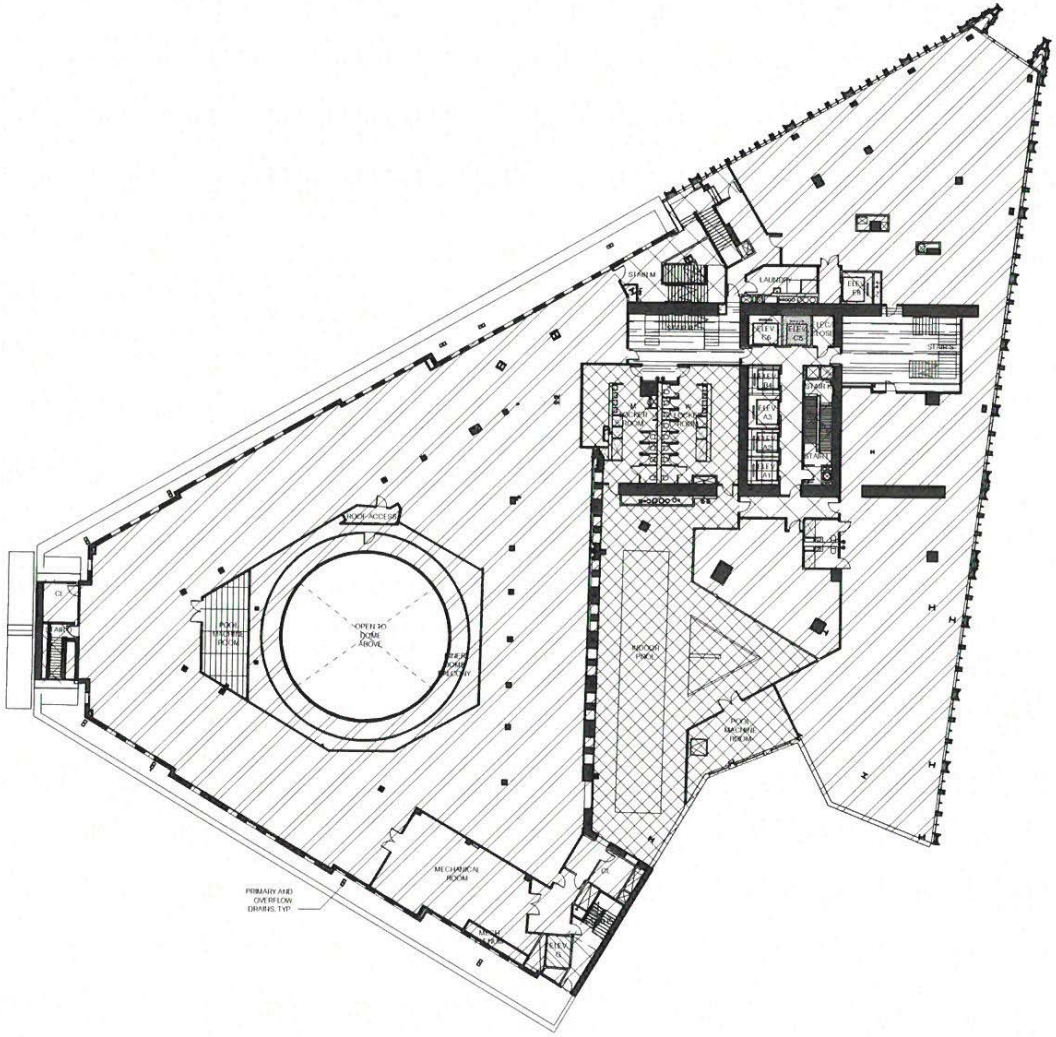
9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1" = 50'0"

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022



LEGEND:

- COMMERCIAL UNIT 2
- COMMERCIAL UNIT 3
- GENERAL COMMON ELEMENT
- RESIDENTIAL - RENTAL LIMITED COMMON
- CU2/CU3 LIMITED COMMON
- CU1/RU1/RU2 LIMITED COMMON
- RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON
- CU2/CU3/RENTAL LIMITED COMMON

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVEL 06

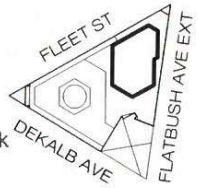
9 DEKALB AVE
BROOKLYN, NY 11201

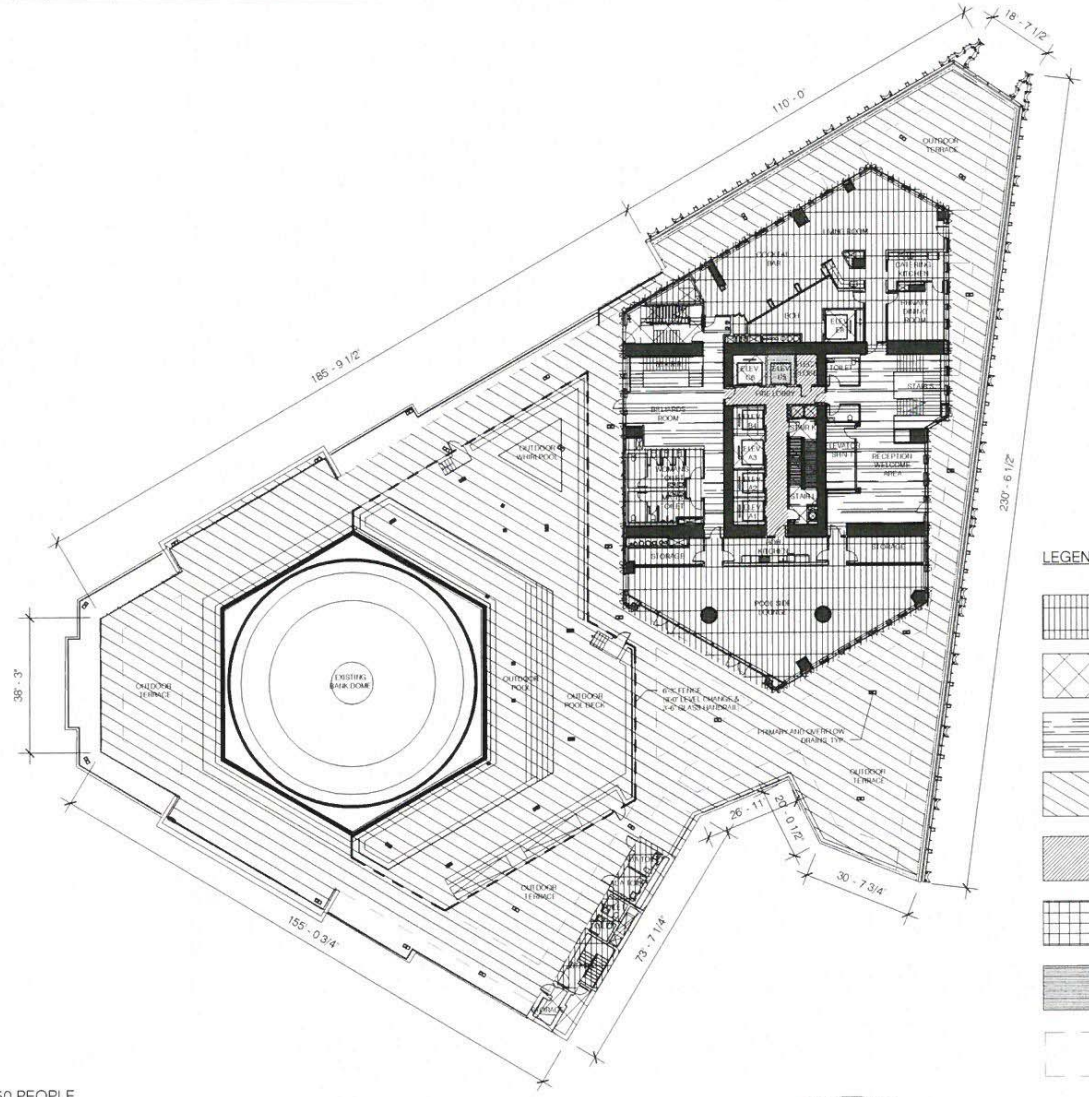
DATE | 06/04/2021

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

50-0





LEGEND:

- COMMERCIAL UNIT 3
- GENERAL COMMON ELEMENT
- CU2/CU3 LIMITED COMMON
- COMMERCIAL UNIT 3 LIMITED COMMON
- RESIDENTIAL/RENTAL/CU3 LIMITED COMMON
- RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON
- CU2/CU3/RENTAL LIMITED COMMON
- FIRE DEPARTMENT ACCESS PATH

LEVEL 07 EXTERIOR
AREA: 9,394 SQFT
MAX. OCCUPANCY LOAD: 550 PEOPLE

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVEL 07

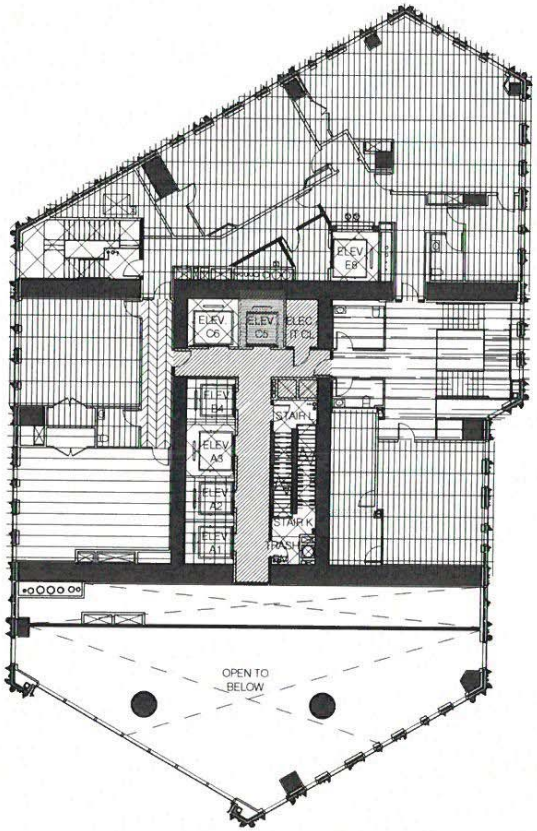
9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1" = 50'-0"

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022



LEGEND:

- COMMERCIAL UNIT 3
- RENTAL UNIT
- GENERAL COMMON ELEMENT
- CU2/CU3 LIMITED COMMON
- RESIDENTIAL/RENTAL/CU3 LIMITED COMMON
- CU3/RENTAL LIMITED COMMON
- RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON
- CU2/CU3/RENTAL LIMITED COMMON

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

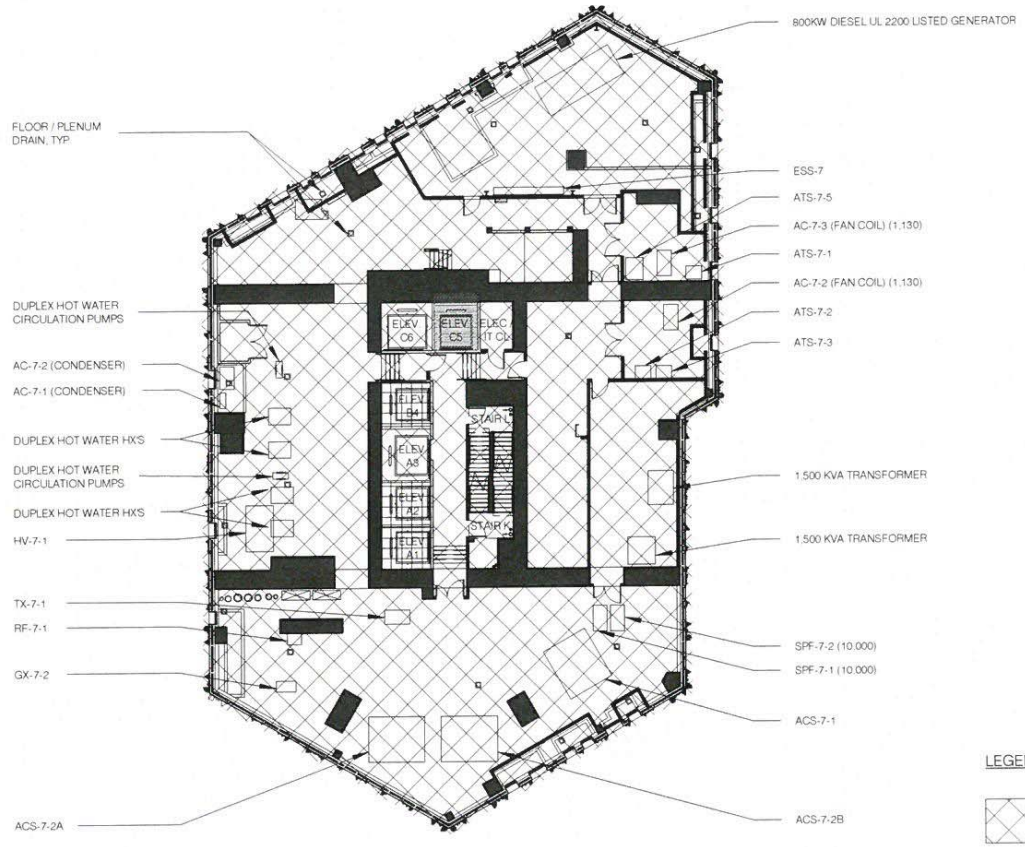
FLOOR PLAN - LEVEL 08

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022



LEGEND:

- GENERAL COMMON ELEMENT
- RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON
- CU2/CU3/RENTAL LIMITED COMMON

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

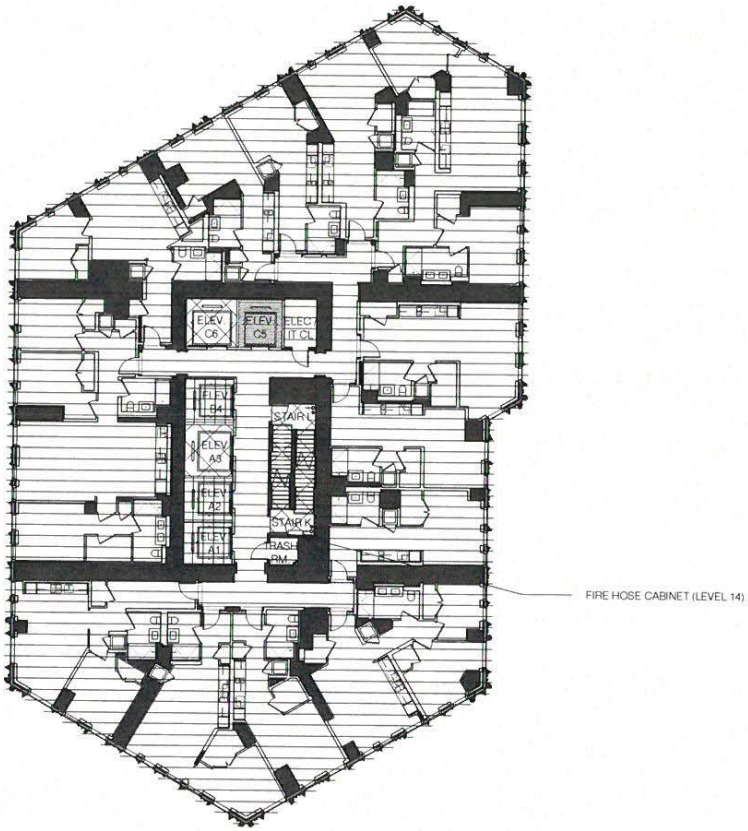
FLOOR PLAN - LEVEL 09 MECHANICAL

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1/32" = 1'-0"



LEGEND:

- RENTAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON
- CU2/CU3/RENTAL LIMITED COMMON

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVEL 11,12,14

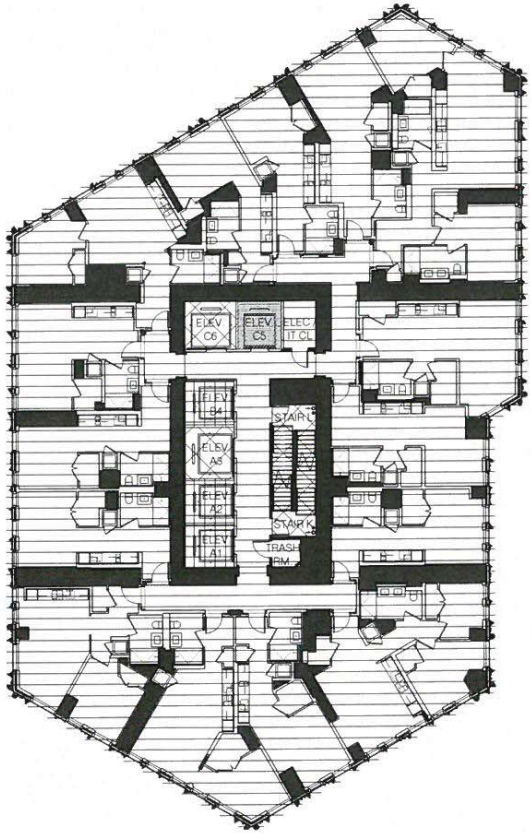
9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



LEGEND:

- RENTAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON
- CU2/CU3/RENTAL LIMITED COMMON

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVELS 15-19

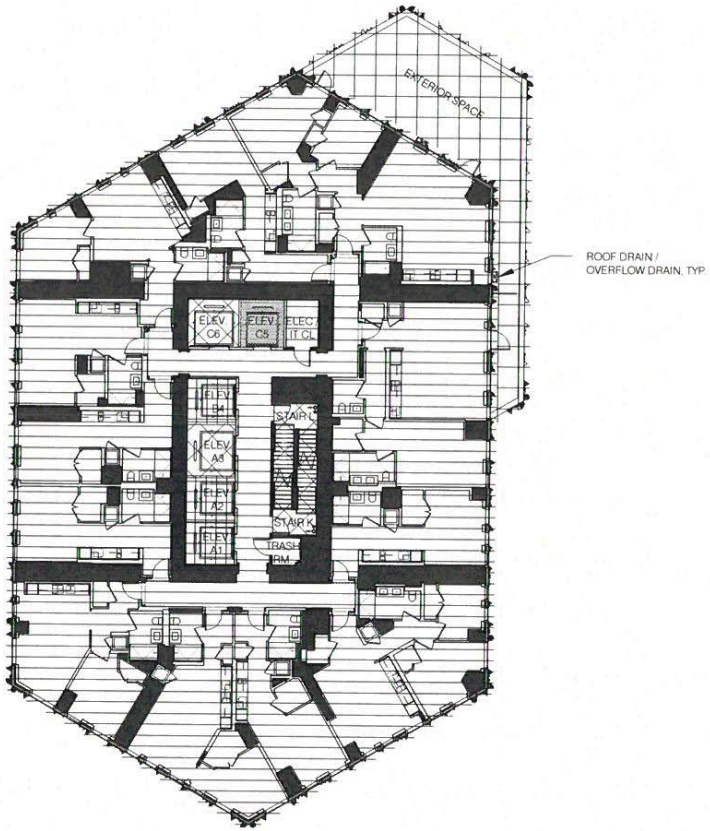
9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



LEGEND:

- RENTAL UNIT
- GENERAL COMMON ELEMENT
- RENTAL LIMITED COMMON ELEMENTS
- RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON
- CU2/CU3/RENTAL LIMITED COMMON

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVEL 20

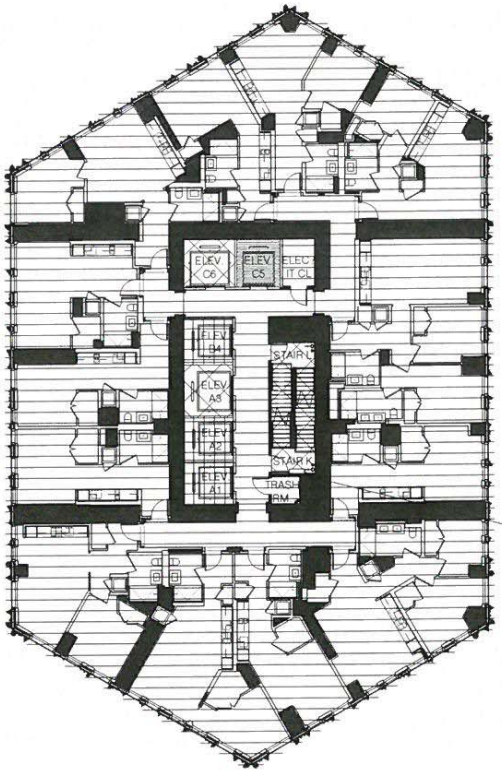
9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



FIRE HOSE CABINET (LEVEL 24)

LEGEND:

- RENTAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON
- CU2/CU3/RENTAL LIMITED COMMON

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVELS 21-25

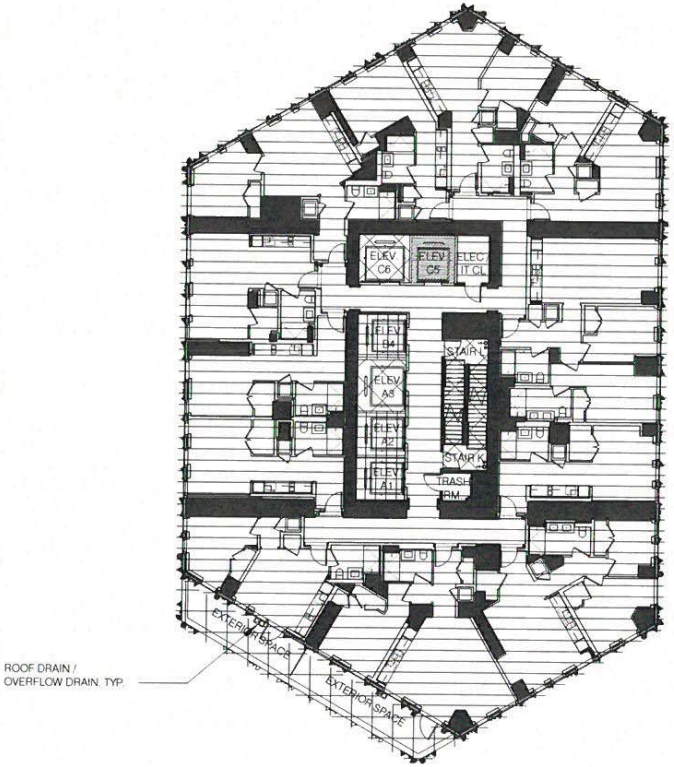
9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



LEGEND:

- RENTAL UNIT
- GENERAL COMMON ELEMENT
- RENTAL LIMITED COMMON ELEMENTS
- RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON
- CU2/CU3/RENTAL LIMITED COMMON

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVEL 26

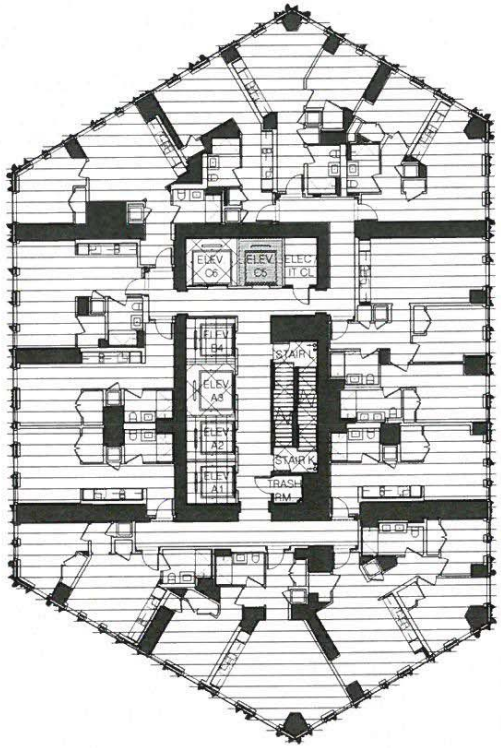
9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



LEGEND:

- RENTAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON
- CU2/CU3/RENTAL LIMITED COMMON

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVELS 27-31

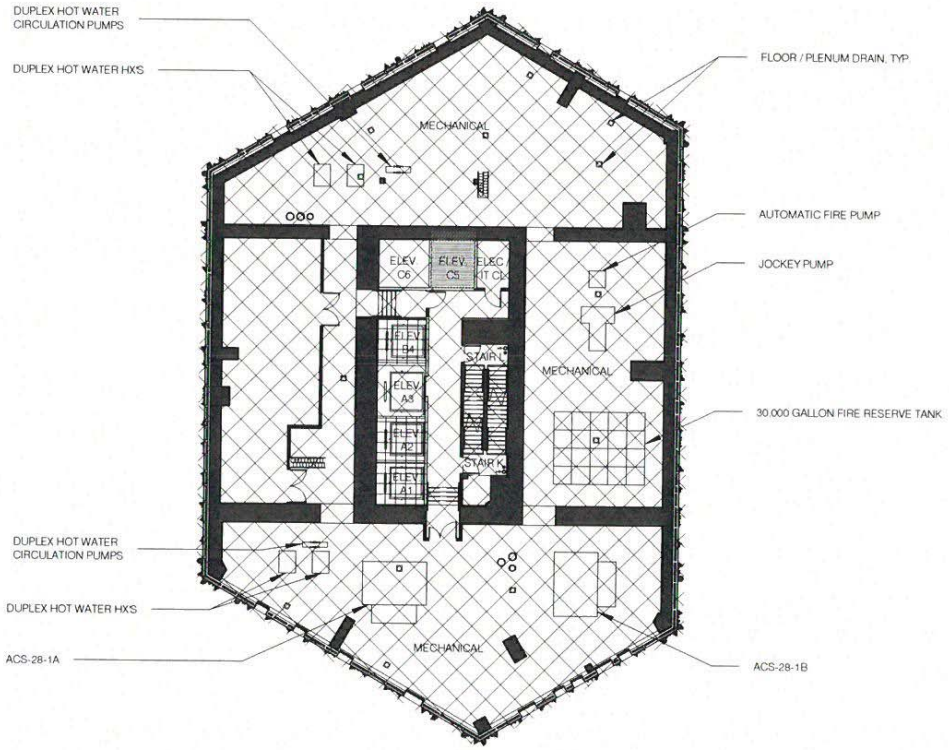
9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



LEGEND:

- GENERAL COMMON ELEMENT
- RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON
- CU2/CU3/RENTAL LIMITED COMMON

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVEL 32 MECHANICAL

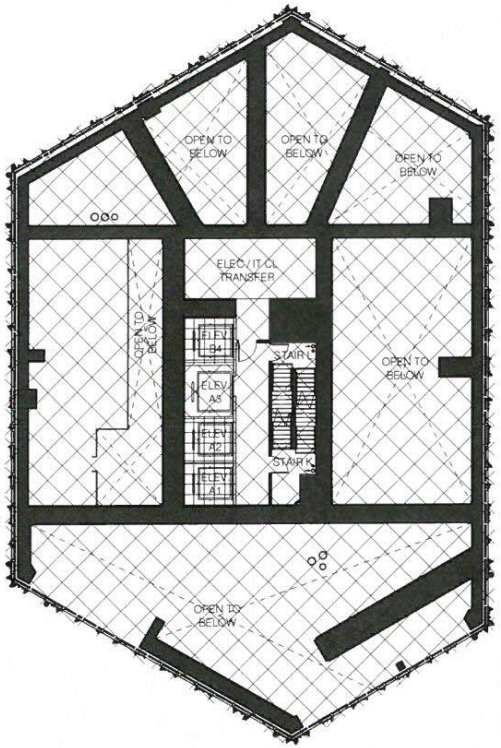
9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



LEGEND:

GENERAL COMMON ELEMENT

RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

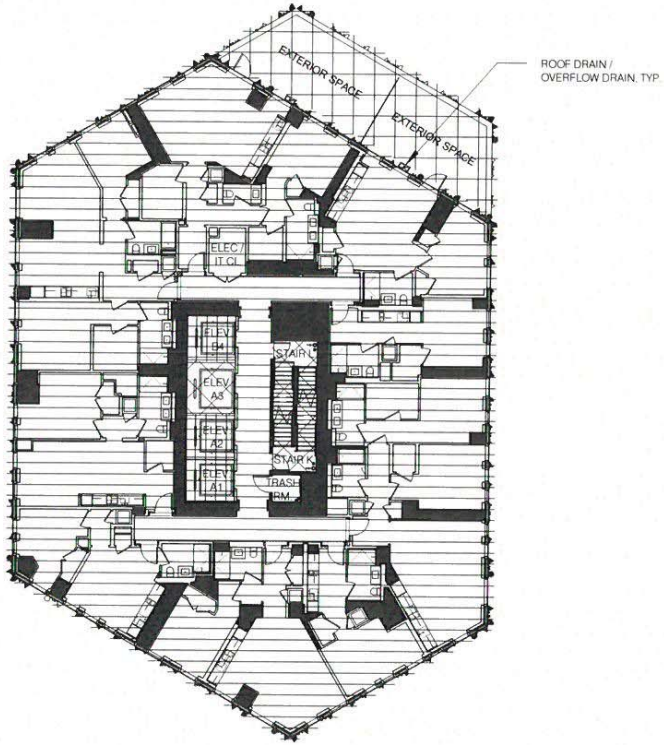
FLOOR PLAN - LEVEL 34 MECHANICAL

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1/32" = 1'-0"



LEGEND:

- RENTAL UNIT
- GENERAL COMMON ELEMENT
- RENTAL LIMITED COMMON ELEMENTS
- RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVEL 38

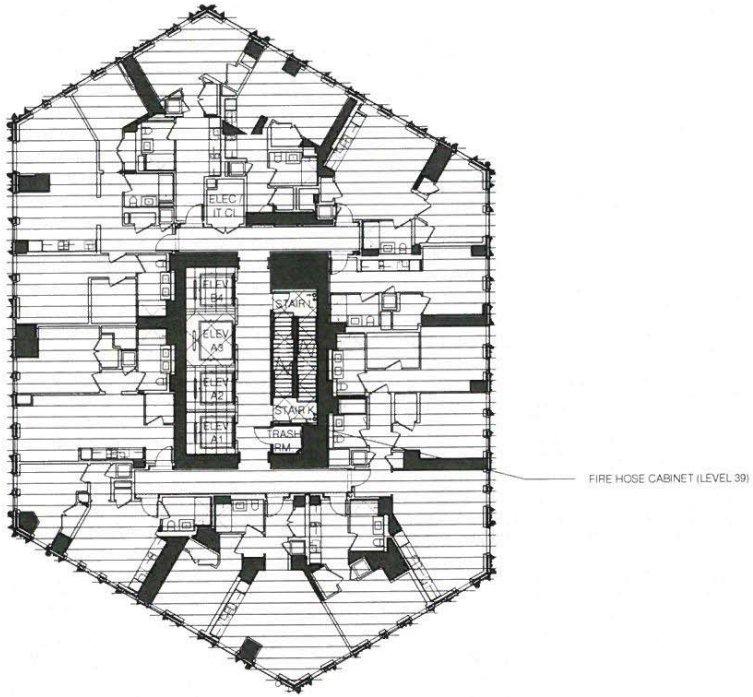
9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



LEGEND:

- RENTAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVELS 39-43

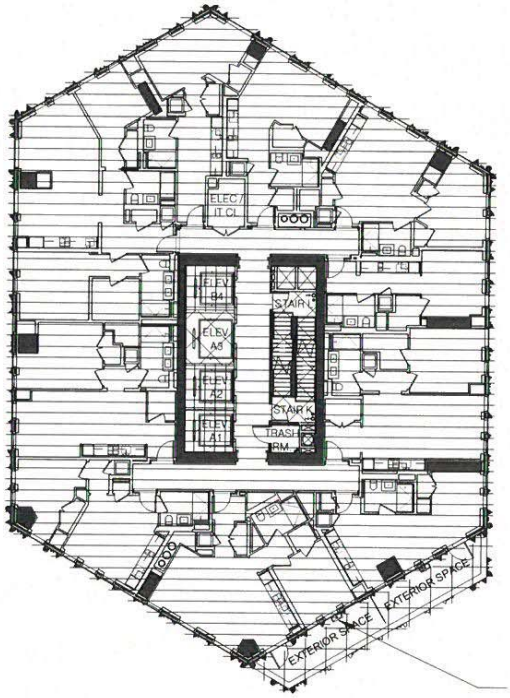
9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1/32" = 1'-0"



LEGEND:

- RENTAL UNIT
- GENERAL COMMON ELEMENT
- RENTAL LIMITED COMMON ELEMENTS
- RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVEL 45

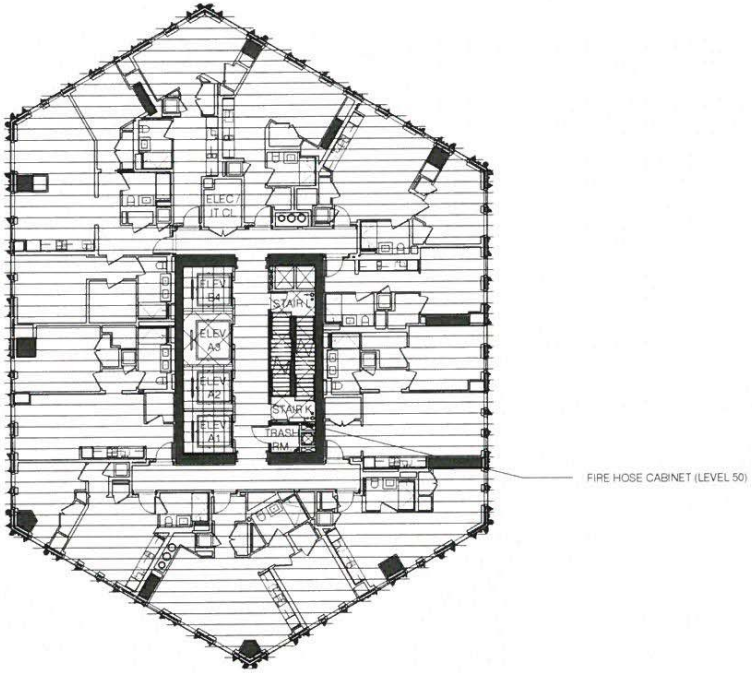
9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



LEGEND:

- RENTAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

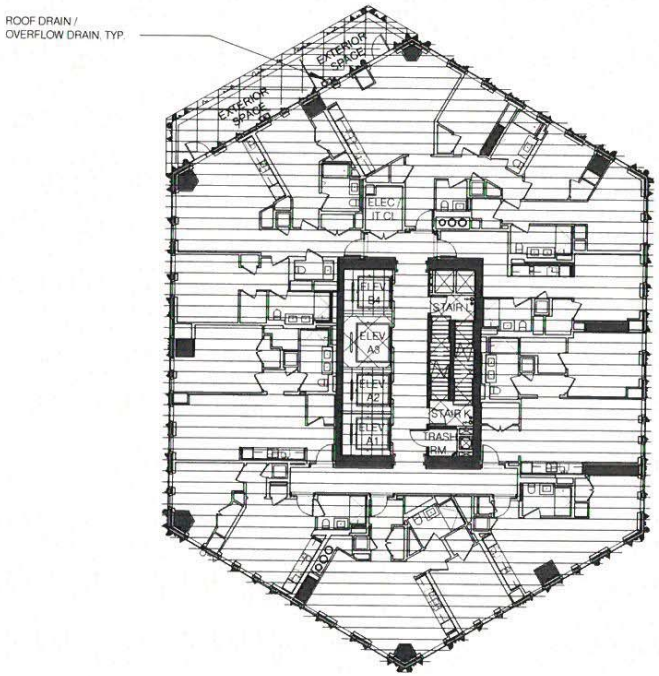
FLOOR PLAN - LEVEL 46 - 50

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK



LEGEND:

- RENTAL UNIT
- GENERAL COMMON ELEMENT
- RENTAL LIMITED COMMON ELEMENTS
- RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVEL 51

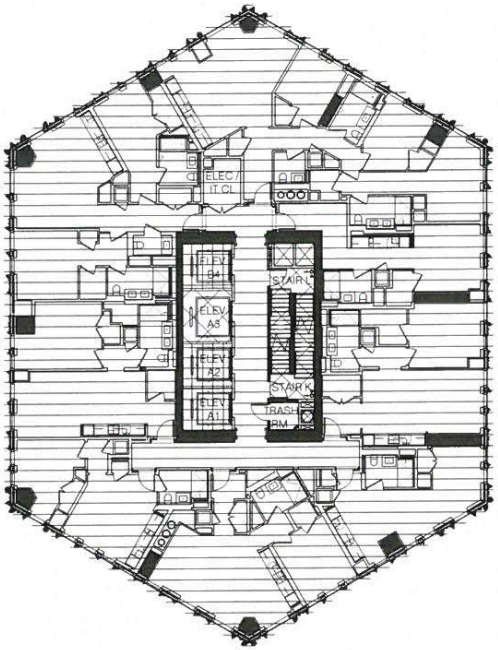
9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1/32" = 1'-0"



LEGEND:

- RENTAL UNIT
- GENERAL COMMON ELEMENT
- RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVEL 52

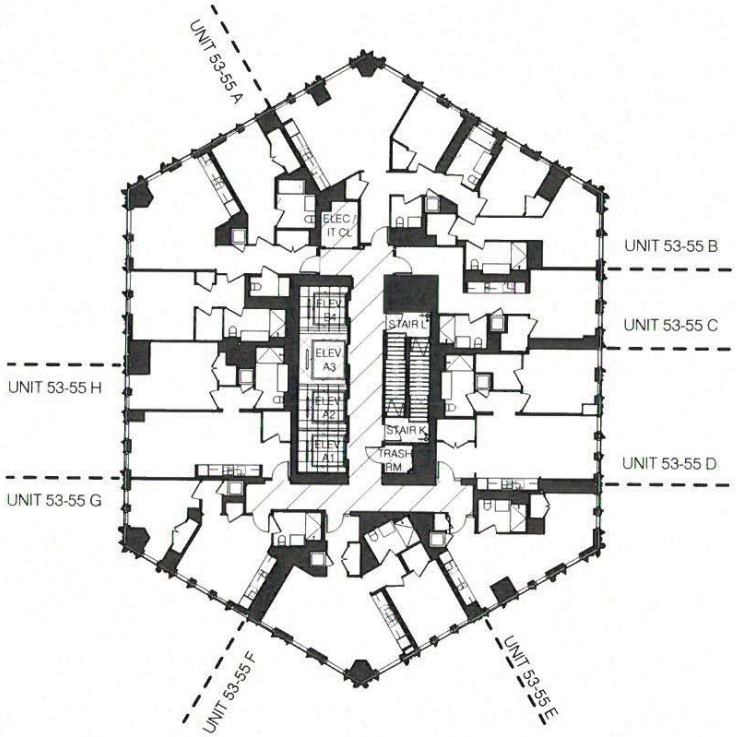
9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



GENERAL COMMON ELEMENT

RESIDENTIAL/RENTAL/CU2/ CU3 LIMITED COMMON

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL UNIT

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVELS 53-55

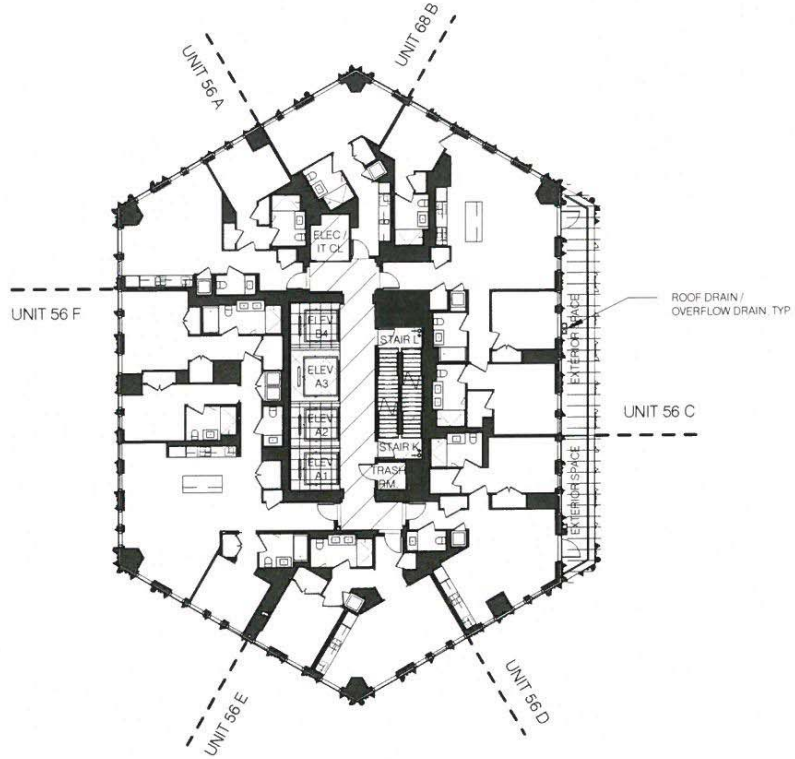
9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



GENERAL COMMON ELEMENT

RESIDENTIAL/RENTAL/CU2/ CU3 LIMITED COMMON

RESIDENTIAL UNIT

RESIDENTIAL LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVEL 56

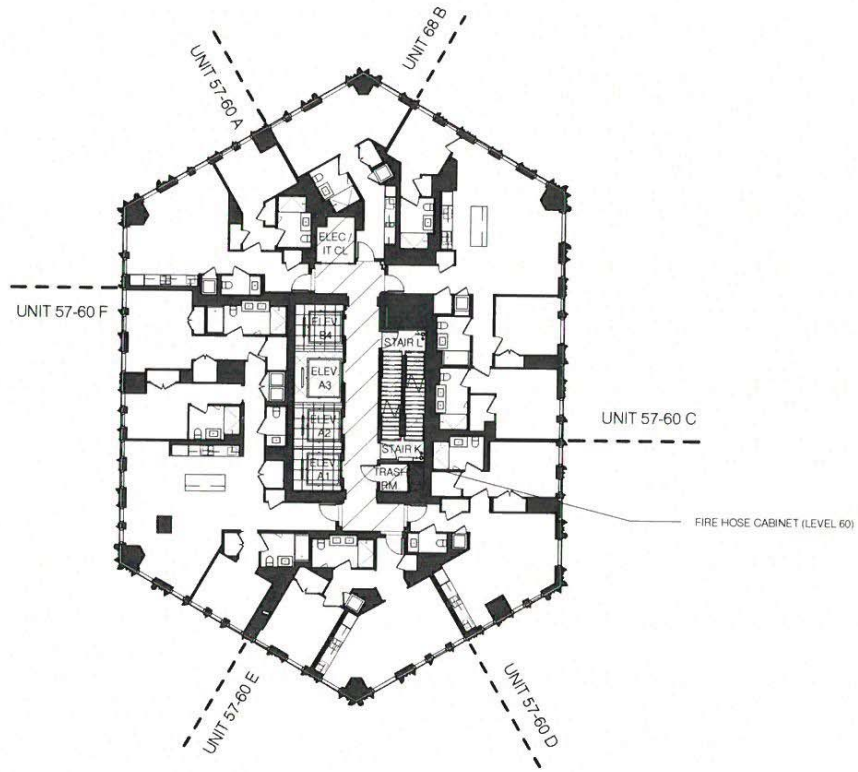
9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



GENERAL COMMON ELEMENT

RESIDENTIAL/RENTAL/CU2/ CU3 LIMITED COMMON

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL UNIT

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVELS 57-60

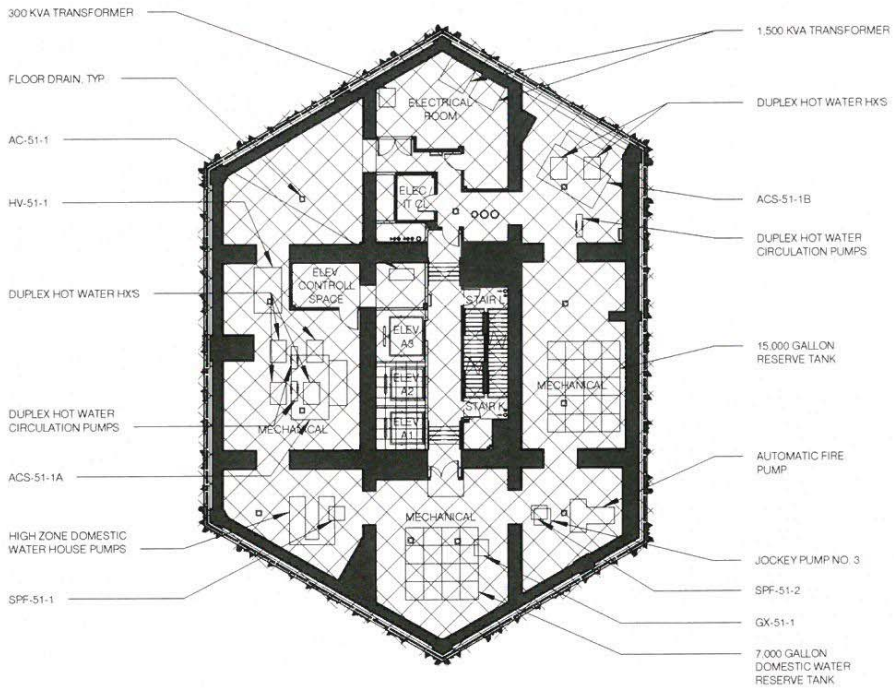
9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



LEGEND:

GENERAL COMMON ELEMENT

RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVEL 61 MECHANICAL

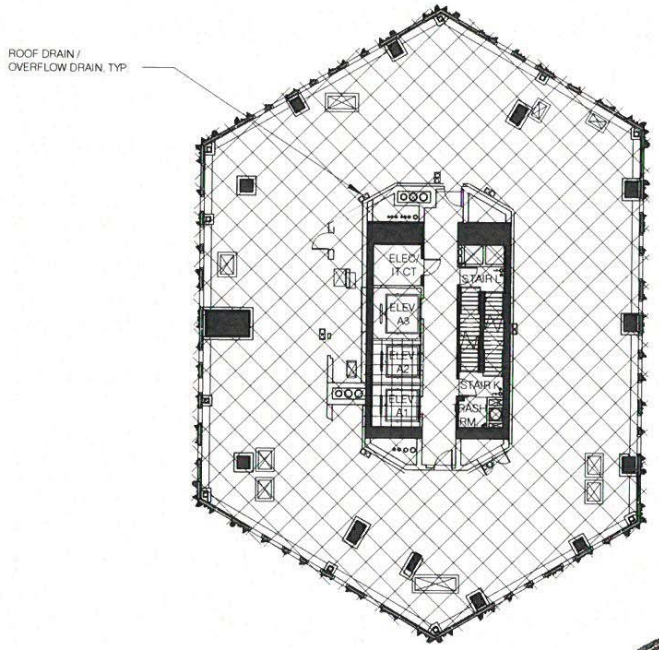
9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

LEGEND:

GENERAL COMMON ELEMENT

RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

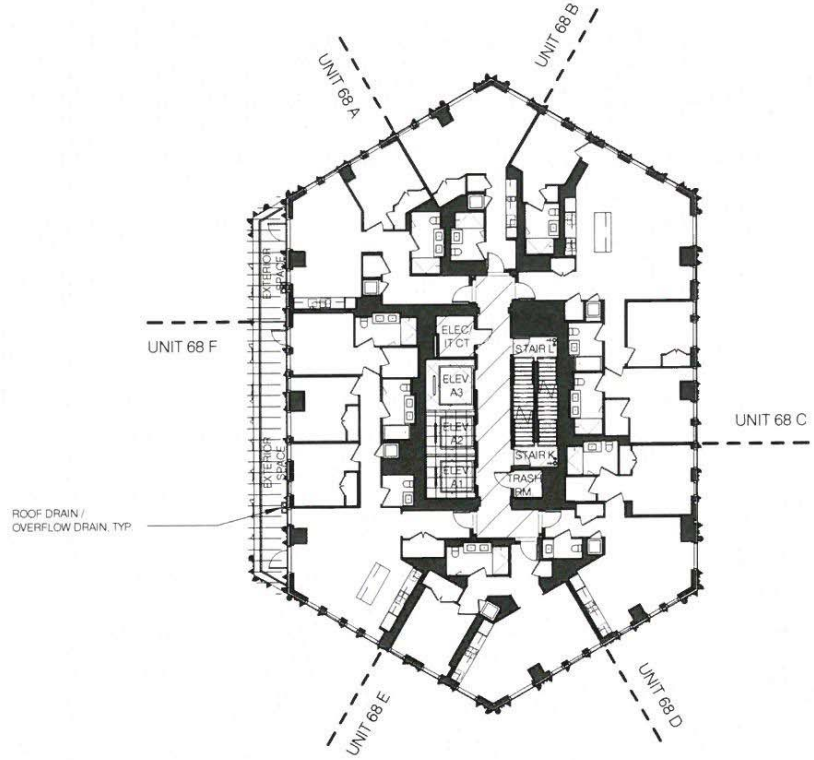
FLOOR PLAN - LEVEL 66 MECHANICAL/WINDBREAK

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1/32" = 1'-0"



GENERAL COMMON ELEMENT

RESIDENTIAL/RENTAL/CU2/ CU3 LIMITED COMMON

RESIDENTIAL UNIT

RESIDENTIAL LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVEL 68

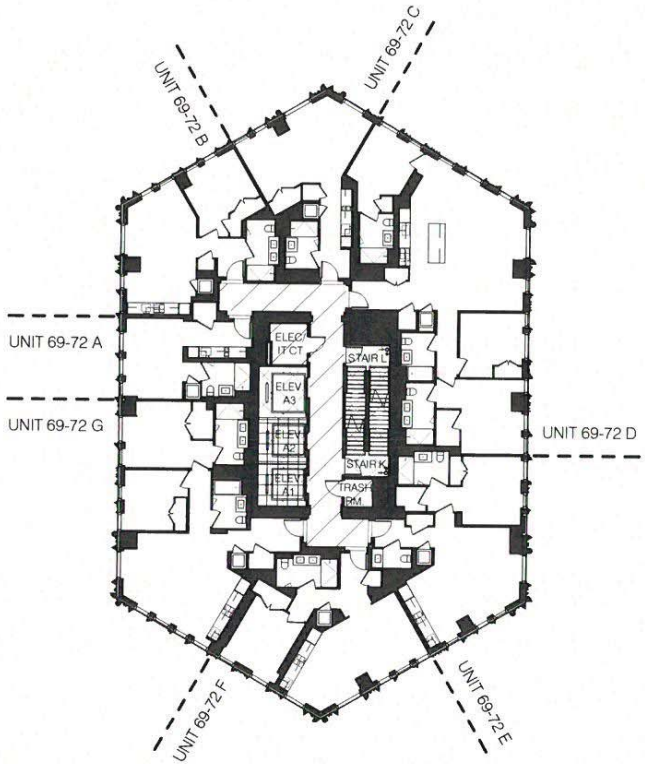
9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1/32" = 1'-0"



GENERAL COMMON ELEMENT

RESIDENTIAL/RENTAL/CU2/ CU3 LIMITED COMMON

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL UNIT

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVELS 69-72

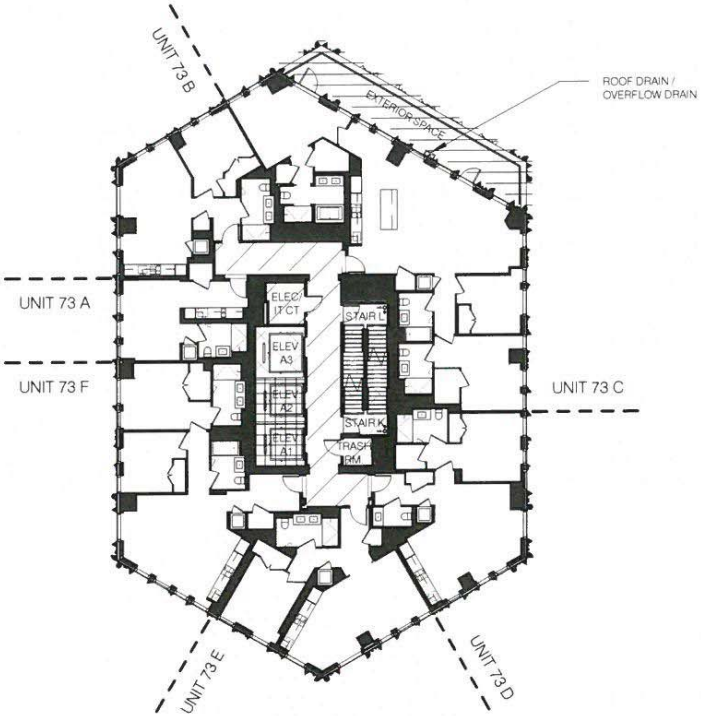
9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1/32" = 1'-0"



GENERAL COMMON ELEMENT

RESIDENTIAL/RENTAL/CU2/ CU3 LIMITED COMMON

RESIDENTIAL UNIT

RESIDENTIAL LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVEL 73

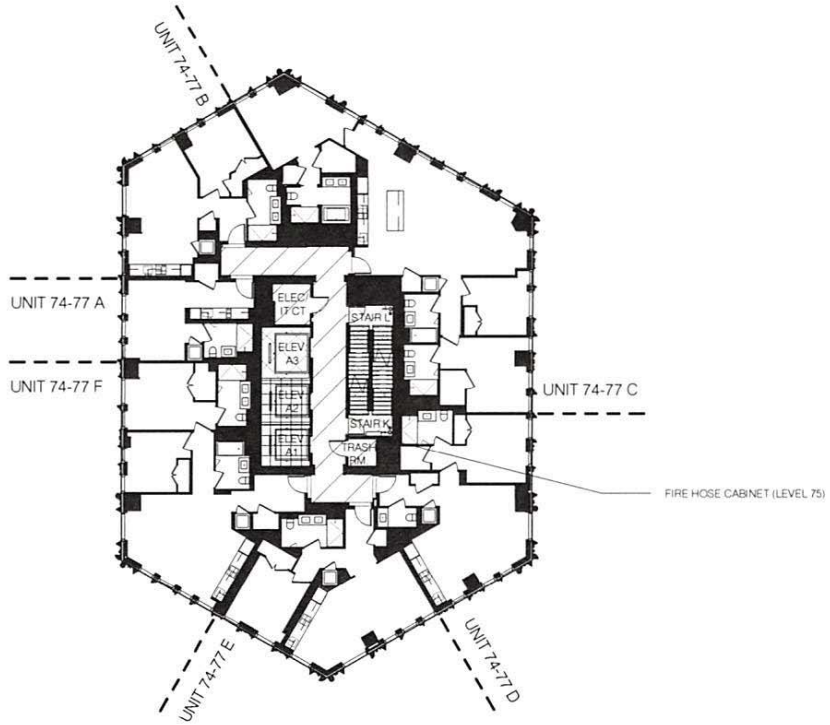
9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



GENERAL COMMON ELEMENT

RESIDENTIAL/RENTAL/CU2/ CU3 LIMITED COMMON

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL UNIT

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVELS 74-77

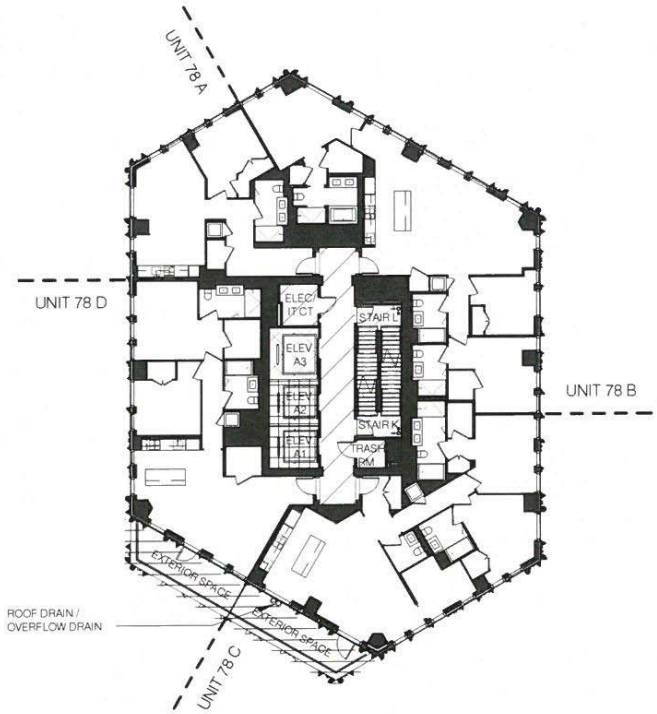
9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



GENERAL COMMON ELEMENT

RESIDENTIAL/RENTAL/CU2/ CU3 LIMITED COMMON

RESIDENTIAL UNIT

RESIDENTIAL LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVEL 78

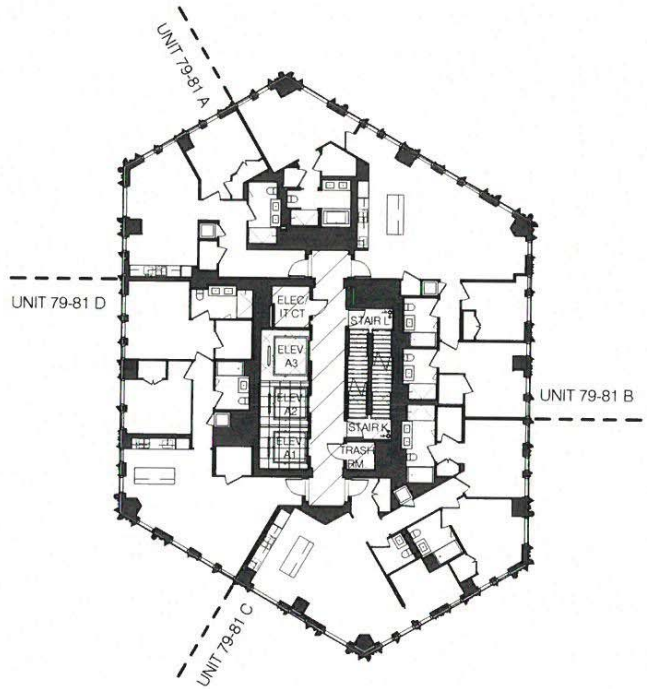
9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



GENERAL COMMON ELEMENT

RESIDENTIAL/RENTAL/CU2/ CU3 LIMITED COMMON

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL UNIT

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVELS 79-81

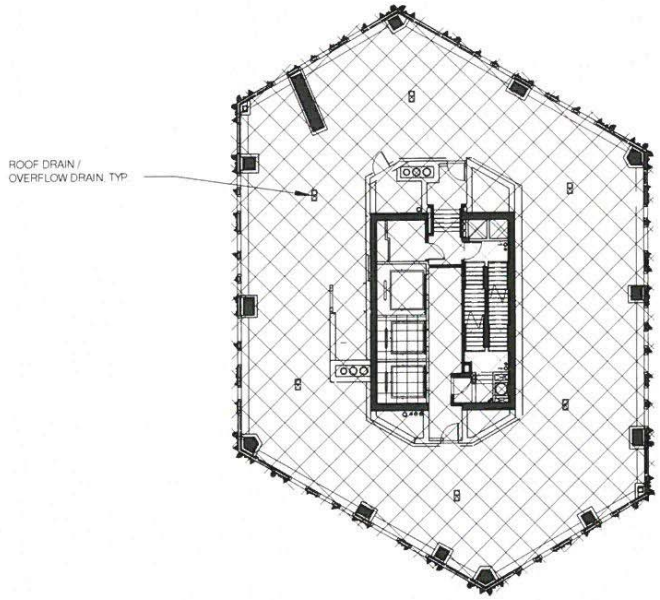
9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

LEGEND:

GENERAL COMMON ELEMENT

RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

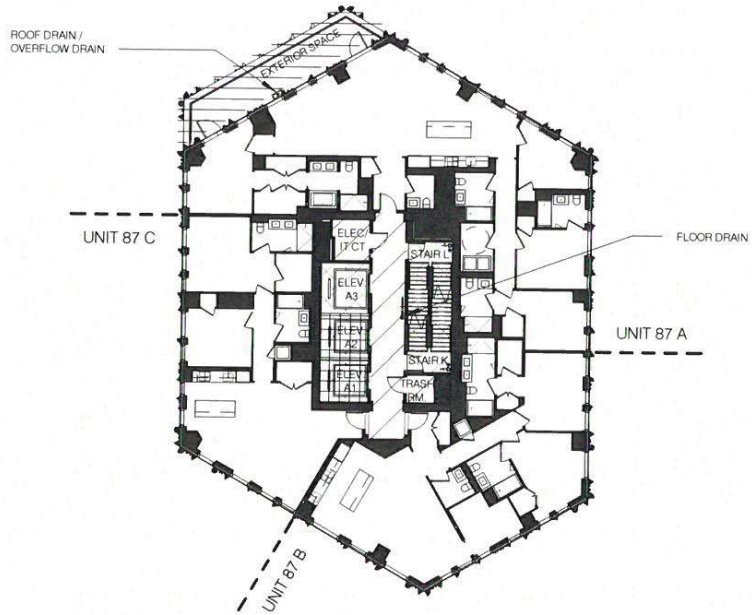
FLOOR PLAN - LEVEL 85 MECHANICAL/WINDBREAK

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1/32" = 1'-0"



GENERAL COMMON ELEMENT

RESIDENTIAL/RENTAL/CU2/ CU3 LIMITED COMMON

RESIDENTIAL UNIT

RESIDENTIAL LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVEL 87

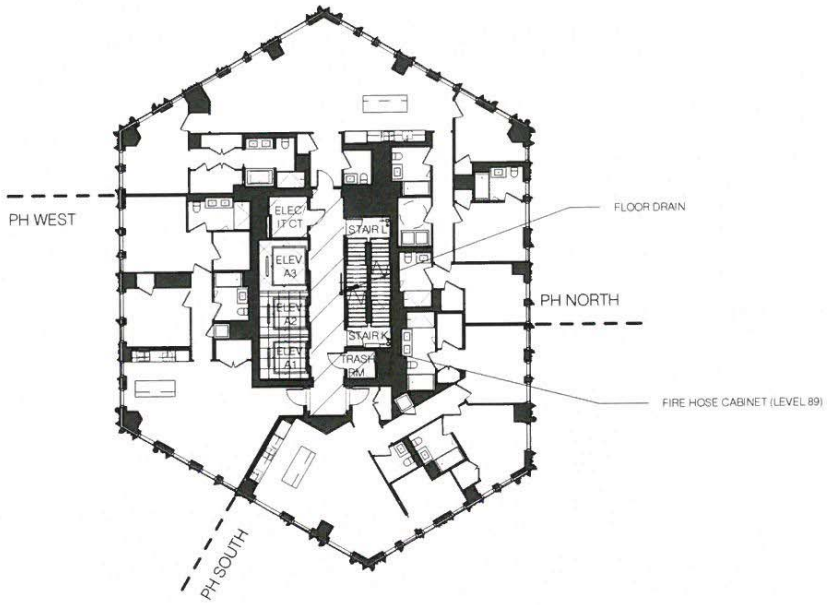
9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



GENERAL COMMON ELEMENT

RESIDENTIAL/RENTAL/CU2/ CU3 LIMITED COMMON

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL UNIT

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVELS 88-89

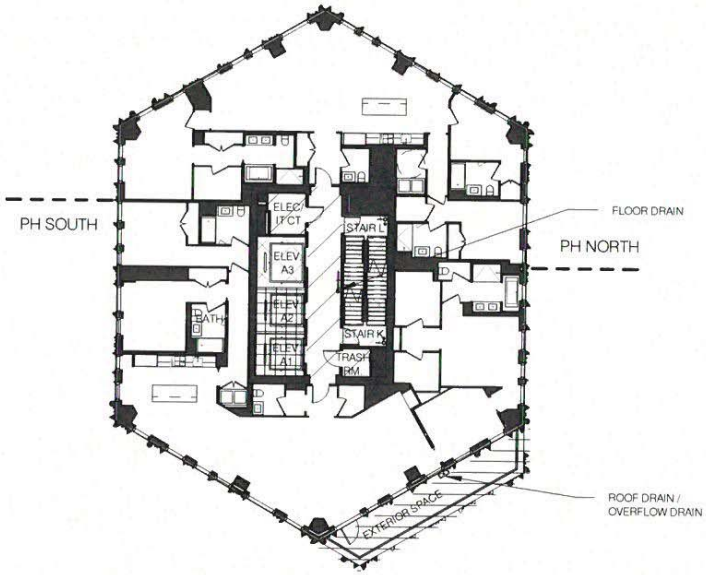
9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374884
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



GENERAL COMMON ELEMENT

RESIDENTIAL/RENTAL/CU2/ CU3 LIMITED COMMON

RESIDENTIAL UNIT

RESIDENTIAL LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVEL 90

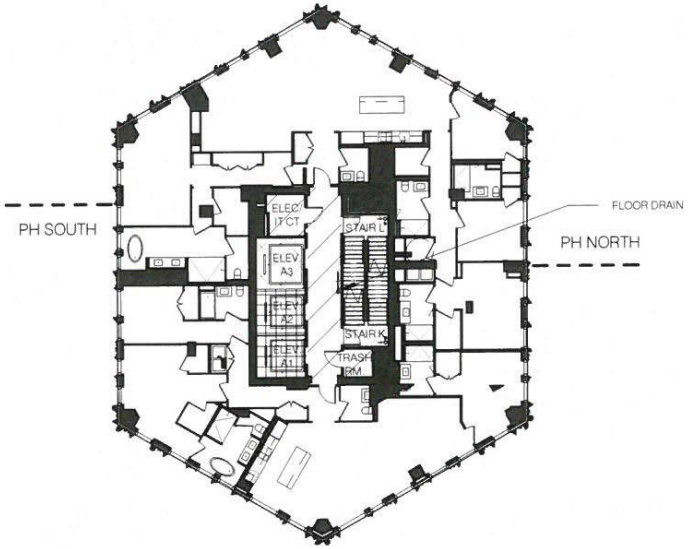
9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



GENERAL COMMON ELEMENT

RESIDENTIAL/RENTAL/CU2/ CU3 LIMITED COMMON

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL UNIT

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

FLOOR PLAN - LEVELS 91-92

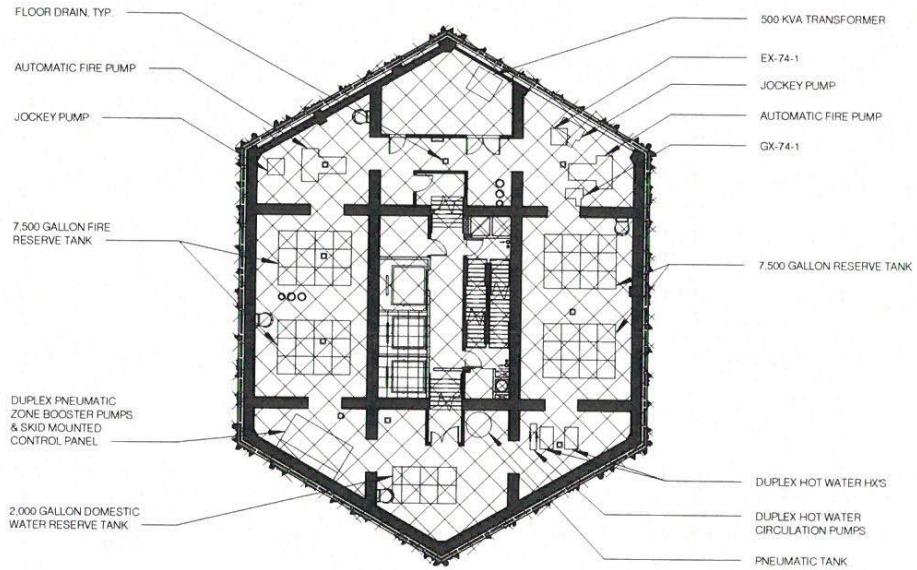
9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1/32" = 1'-0"



LEGEND:

GENERAL COMMON ELEMENT

RESIDENTIAL/RENTAL/CU2/CU3 LIMITED COMMON

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

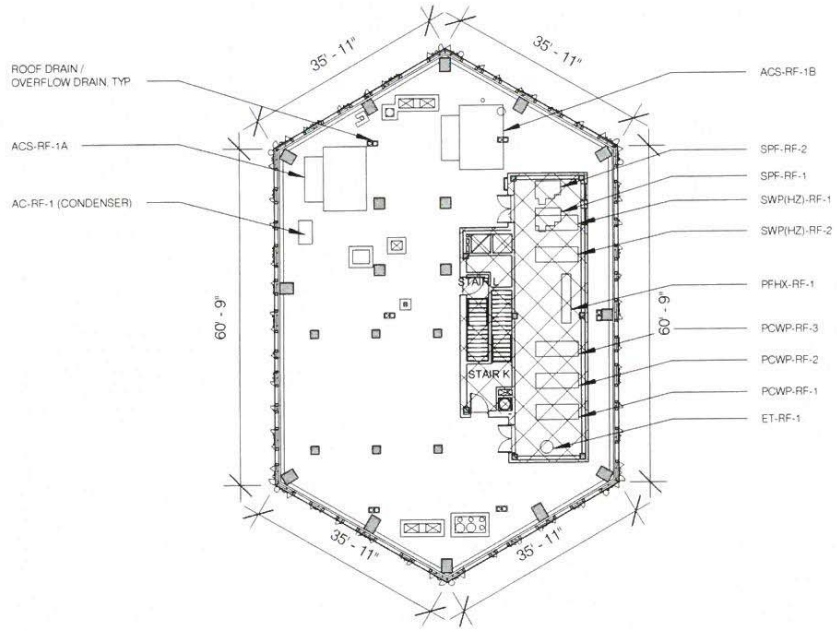
FLOOR PLAN - LEVEL 93 MECHANICAL

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK



LEGEND:

GENERAL COMMON ELEMENT

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

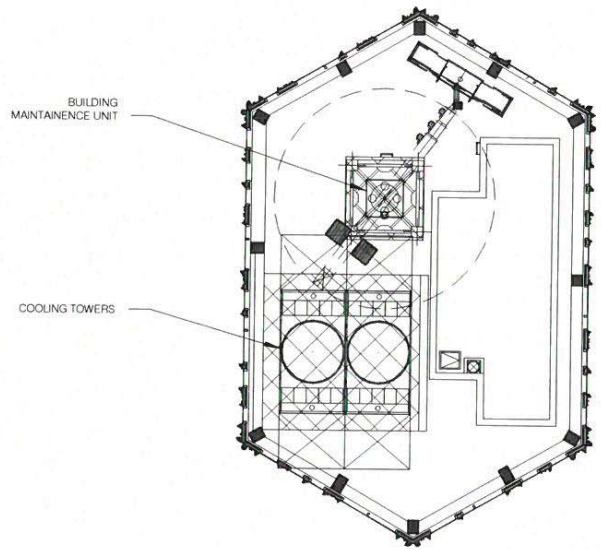
FLOOR PLAN - TOWER ROOF

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022



shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

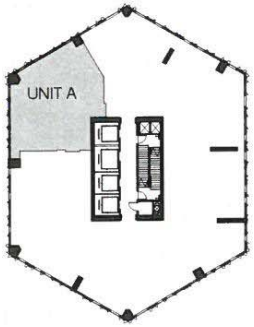
FLOOR PLAN - TOWER ROOF + BMU & COOLING TOWER

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK



shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 53-55 - UNIT A

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

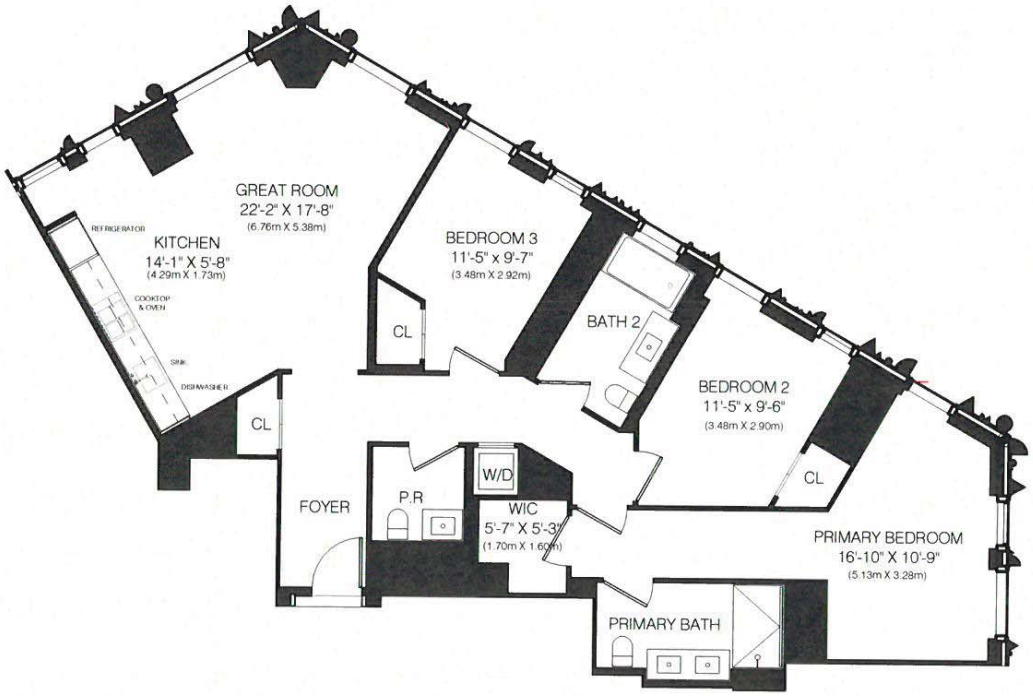
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

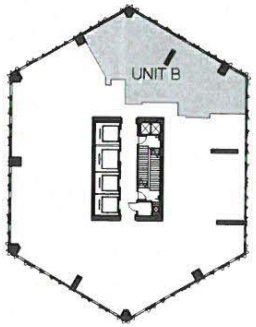
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1' 5' 10' 15'

- 2 BEDROOM
- 2.5 BATH
- 1,266 SF (118m²)

3/32" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 53-55 - UNIT B

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

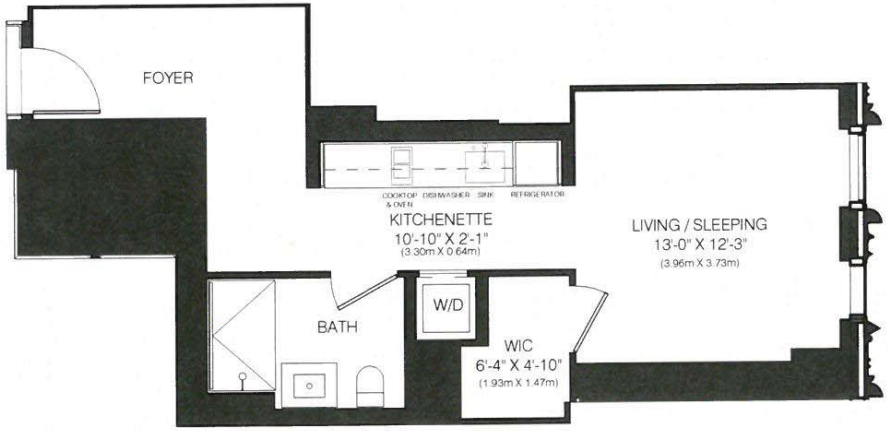
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

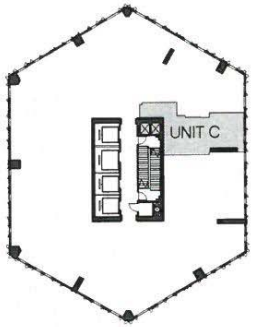
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1' 5' 10' 15'

- 3 BEDROOM
- 2.5 BATH
- 1,488 SF (138m²)

3/32" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 53-55 - UNIT C

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

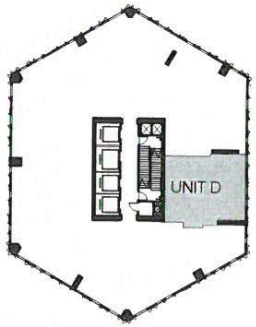
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1' 5' 10' 15'

- STUDIO
- 1 BATH
- 574 SF (53m²)

1/8" = 1'-0"



shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 53-55 - UNIT D

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

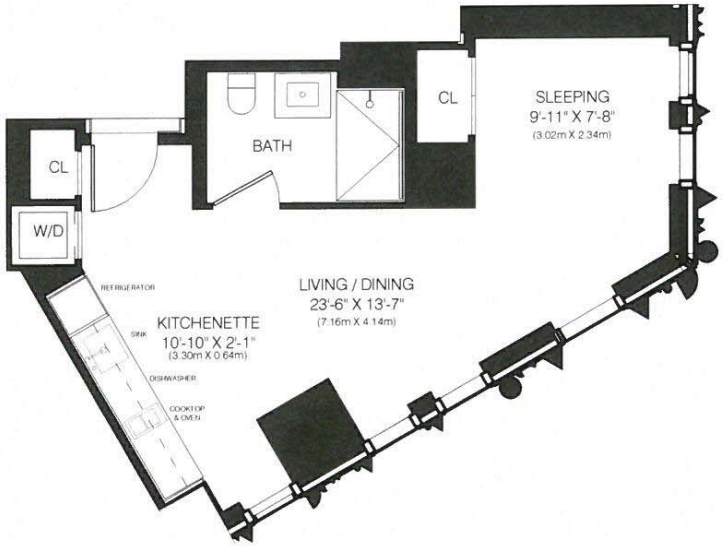
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

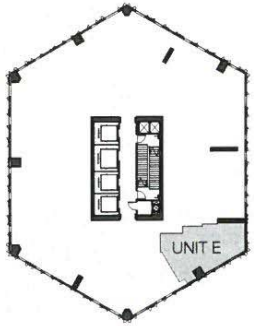
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2026

1' 5' 10' 15'

- 1 BEDROOM
- 1 BATH
- 814 SF (76m²)

1/8" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 53-55 - UNIT E

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

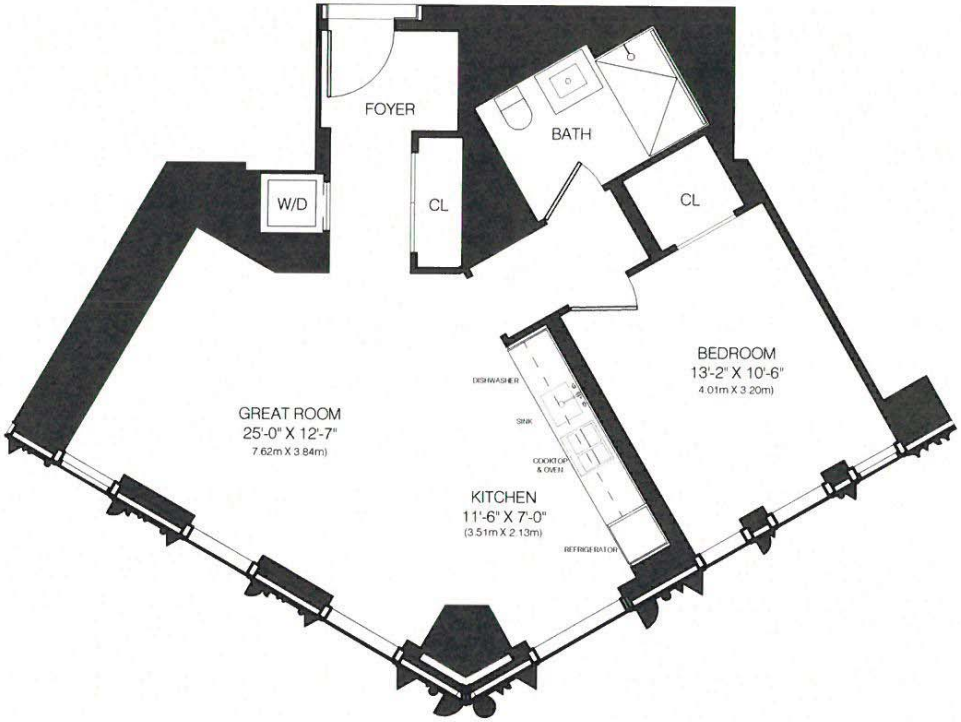
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

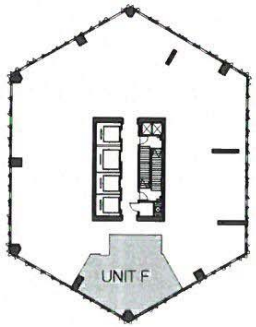
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1' 5' 10' 15'

- STUDIO
- 1 BATH
- 540 SF (50m²)

1/8" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 53-55 - UNIT F

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

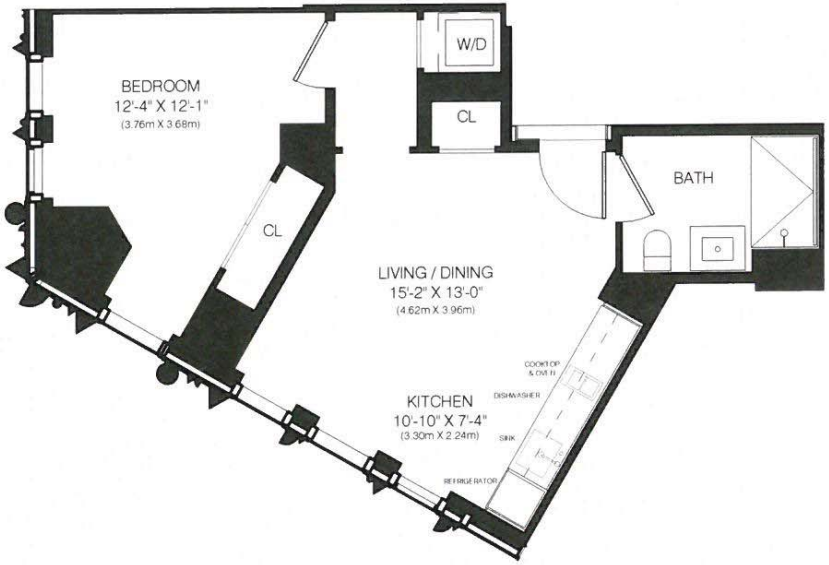
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

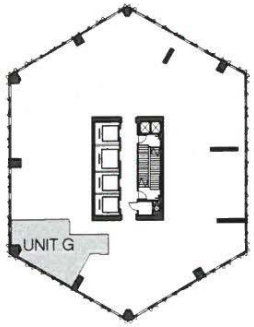
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1' 5' 10' 15'

- 1 BEDROOM
- 1 BATH
- 869 SF (81m²)

1/8" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 53-55 - UNIT G

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

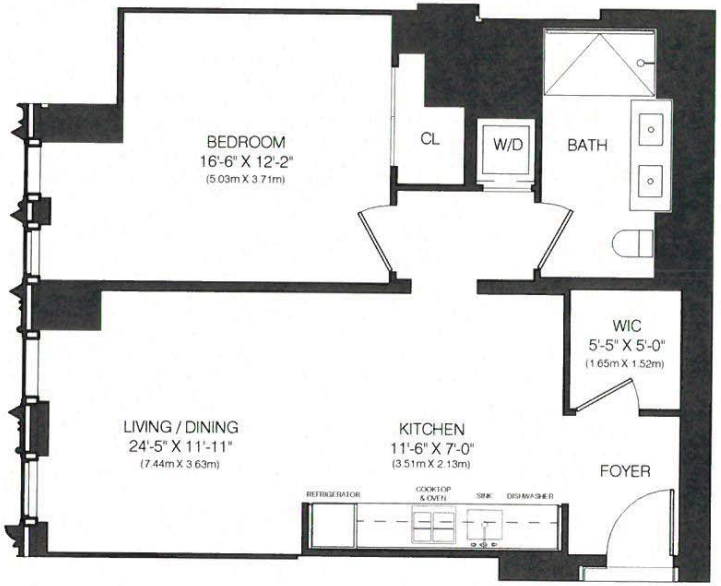
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

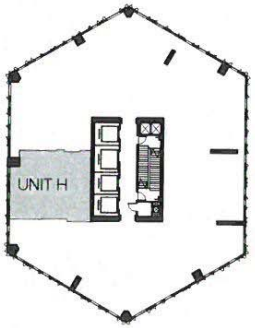
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

5' 10' 15'

- 1 BEDROOM
- 1 BATH
- 600 SF (56m²)

1/8" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 53-55 - UNIT H

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

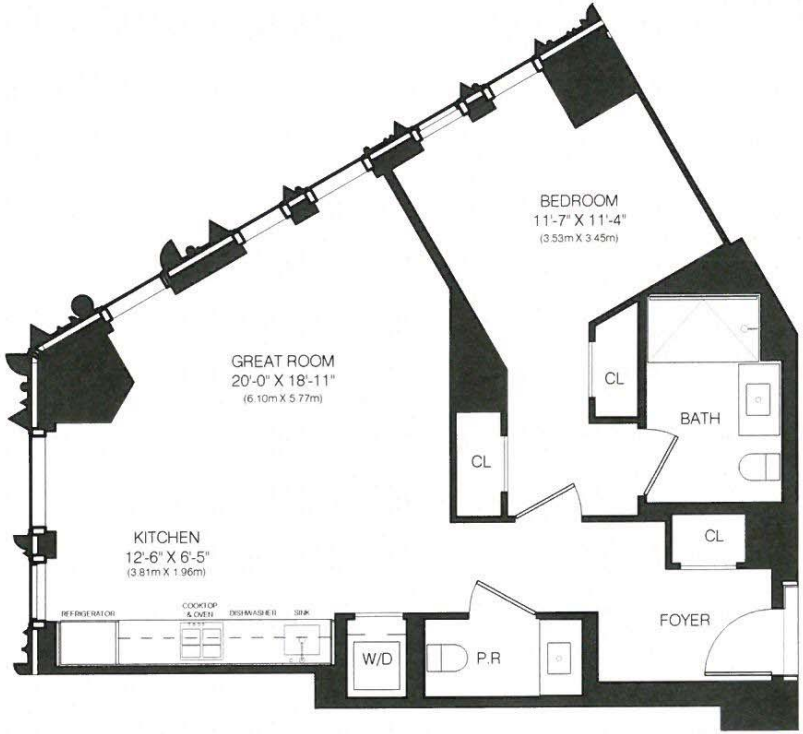
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

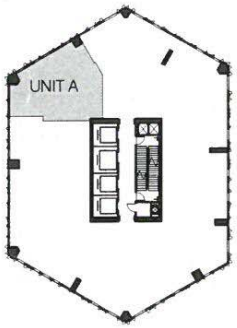
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1' 5' 10' 15'

- 1 BEDROOM
- 1 BATH
- 792 SF (74m²)

1/8" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 56-60 - UNIT A

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

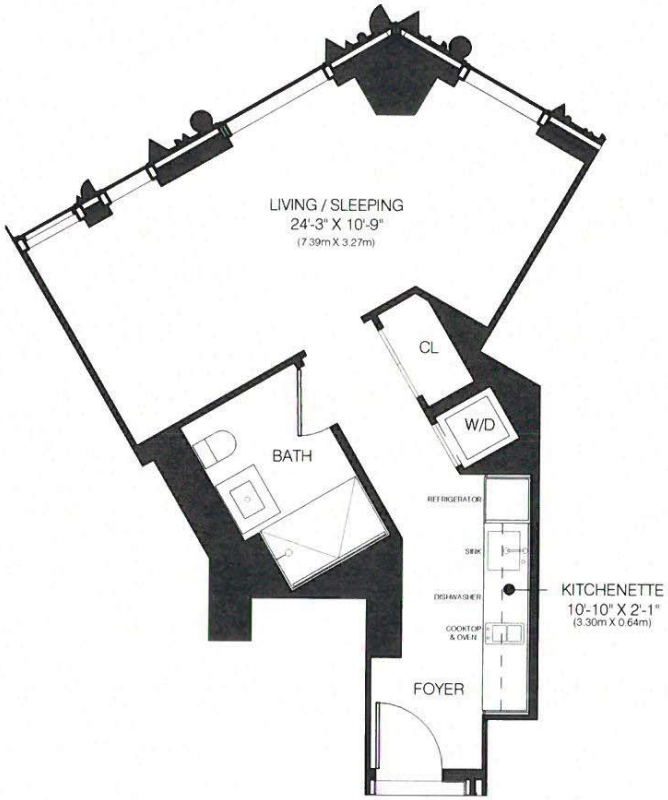
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

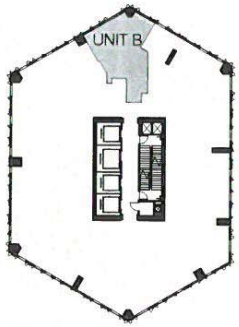
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

5' 10' 15'

- 1 BEDROOM
- 1.5 BATH
- 859 SF (80m²)

1/8" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 56-60 - UNIT B

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

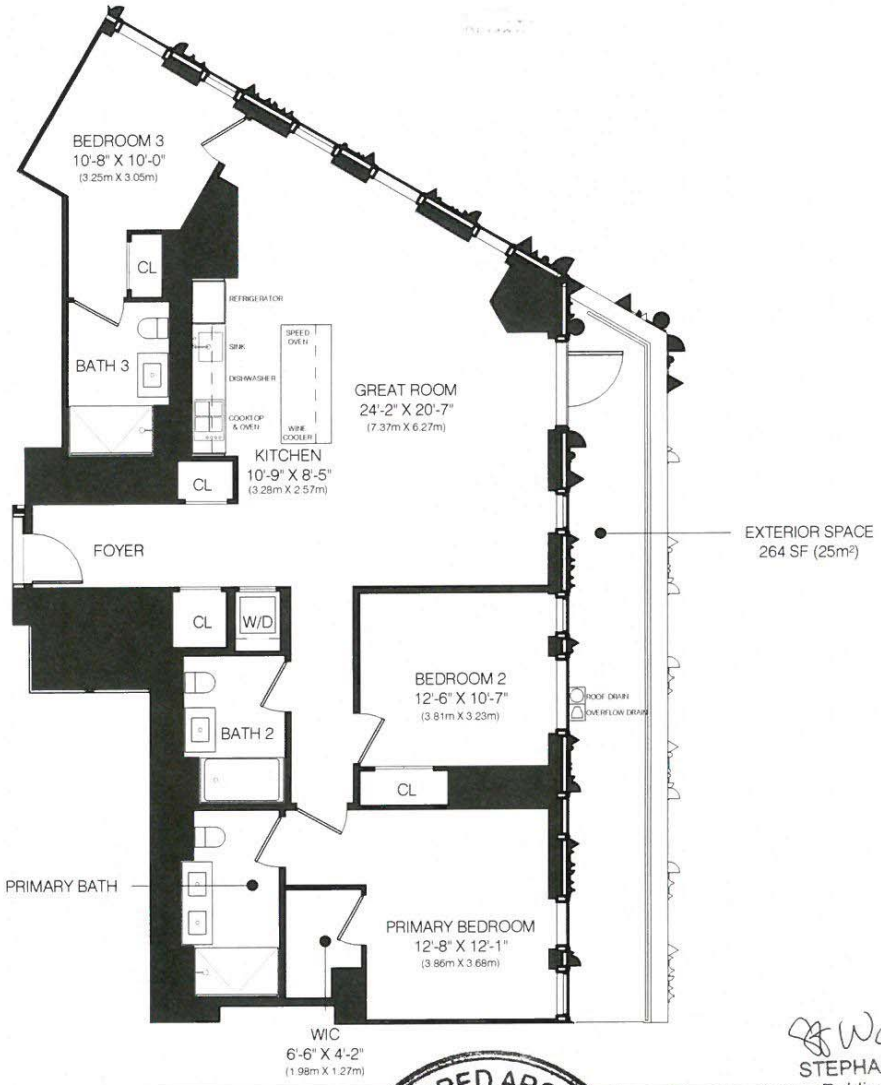
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

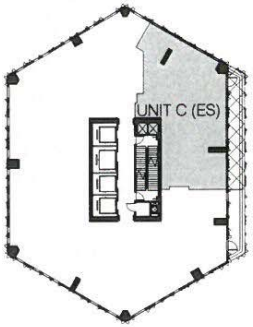
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1' 5' 10' 15'

- STUDIO
- 1 BATH
- 548 SF (51m^2)

1/8" = 1'-0"





STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires July 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 56 - UNIT C

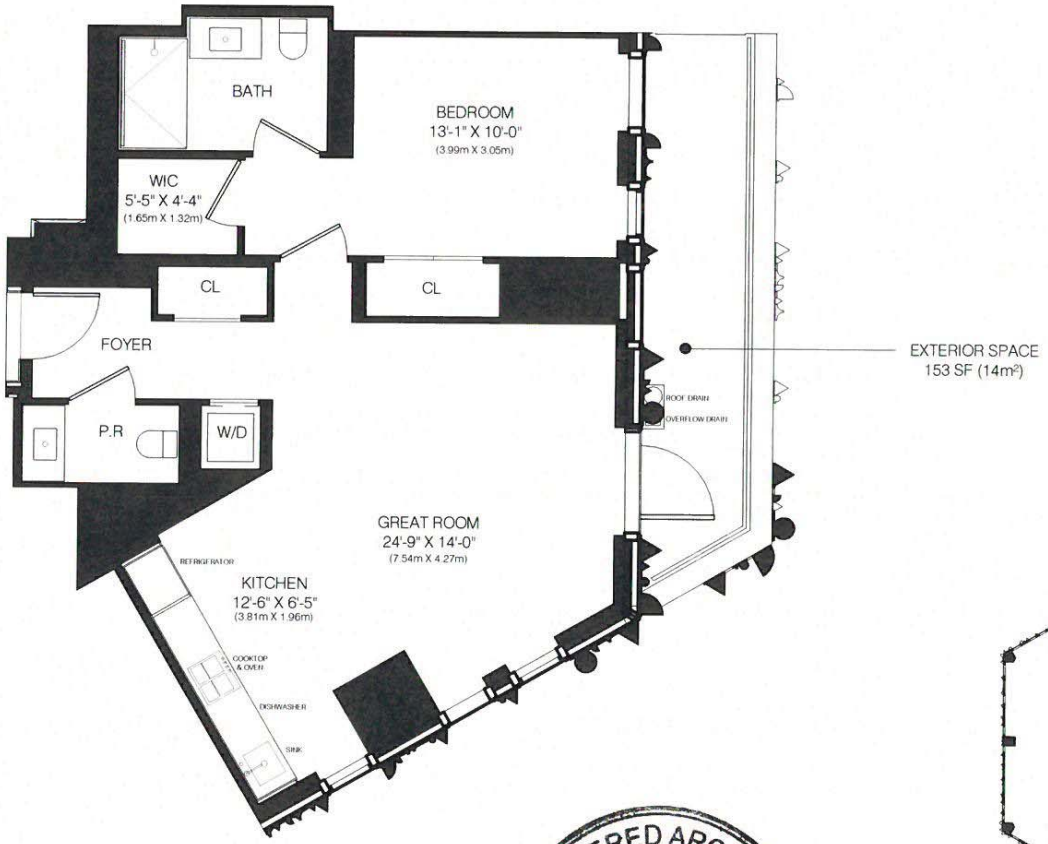
9 DEKALB AVE
BROOKLYN, NY 11201

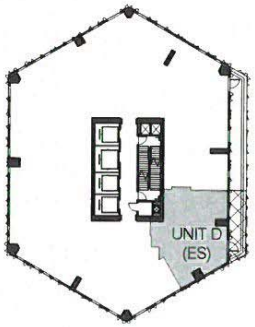
DATE | 06/04/2021

5' 10' 15'

3 BEDROOM
- 3 BATH
- 1,651 SF (153m²)
- 264 SF (25m²) EXT.

3/32" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 56 - UNIT D

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

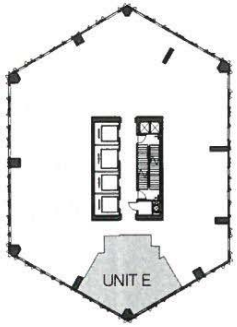
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

5' 10' 15'

- 1 BEDROOM
- 1.5 BATH
- 880 SF (82m²)
- 153 SF (14m²) EXT.

1/8" = 1'-0"



shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 56-60 - UNIT E

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

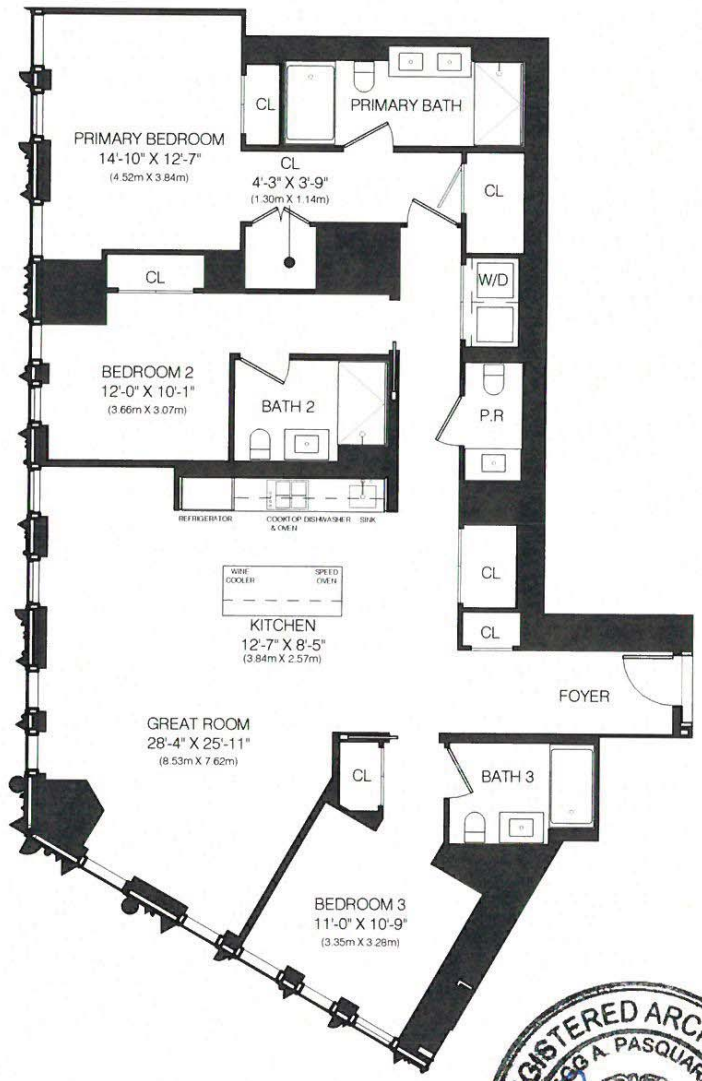
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

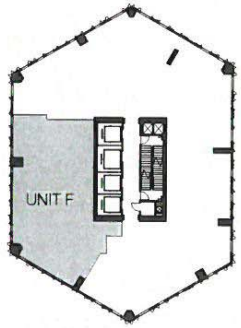
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings [redacted]
Commission Expires May 7, 2022

1 5' 10' 15'

- 1 BEDROOM
- 1 BATH
- 810 SF (75m²)

1/8" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 56-60 - UNIT F

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

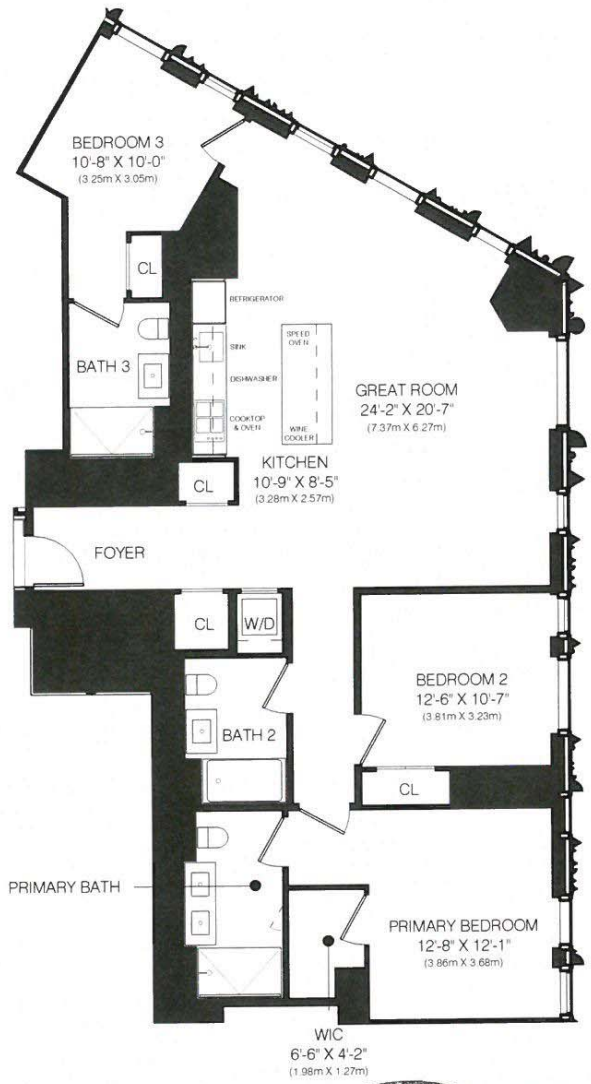
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

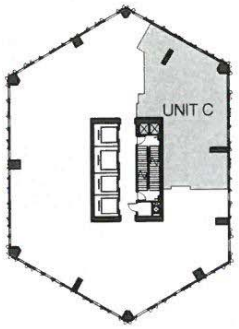
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

0' 5' 10' 15'

- 3 BEDROOM
- 3.5 BATH
- 1,930 SF (179m²)

3/32" = 1'-0"





STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 4, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 57-60 - UNIT C

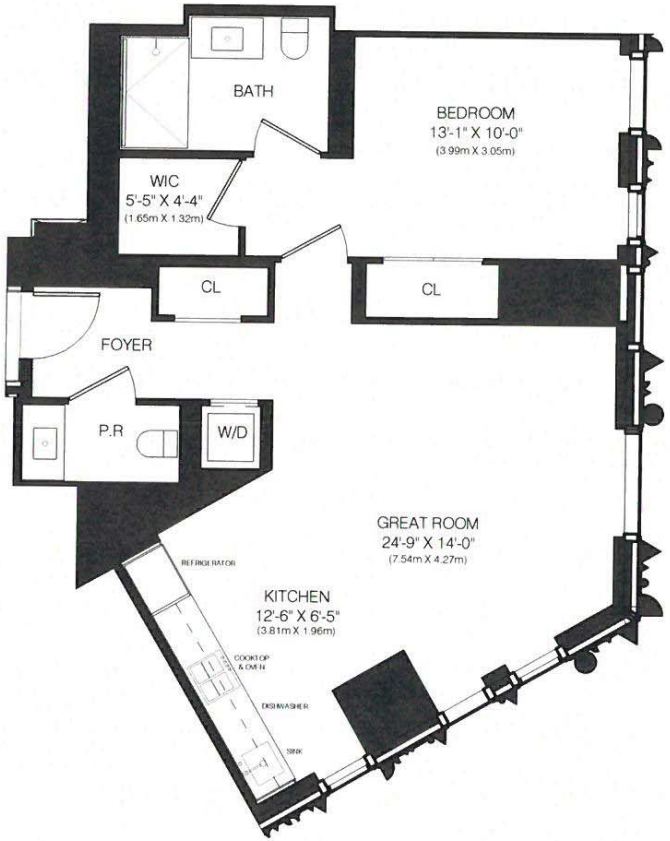
9 DEKALB AVE
BROOKLYN, NY 11201

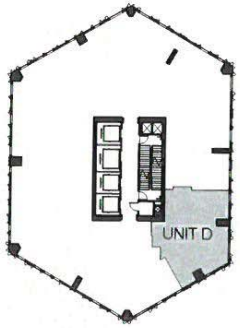
DATE | 06/04/2021

- 3 BEDROOM
- 3 BATH
- 1,651 SF (153m^2)

5' 10' 15'

3/32" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 57-68 - UNIT D

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

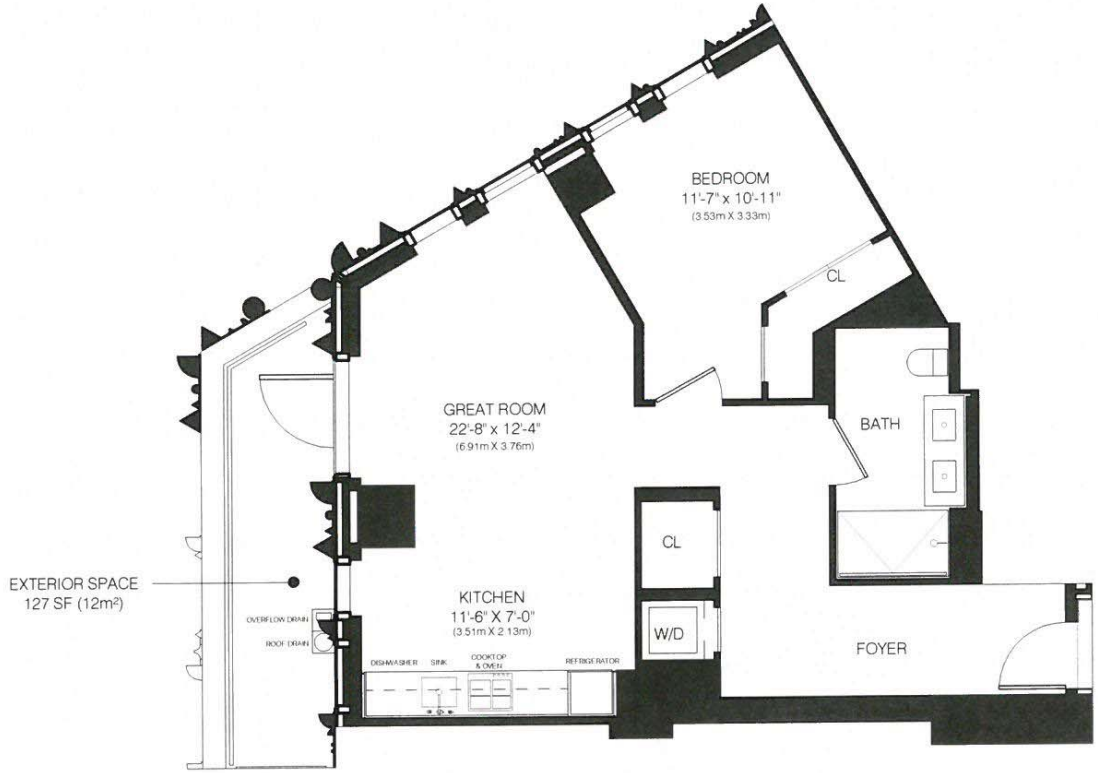
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

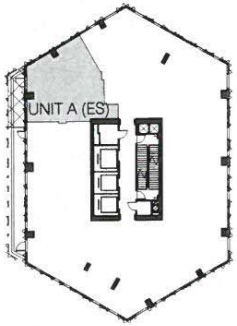
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374824
Qualified in Kings County
Commission Expires May 7, 2022

1' 5' 10' 15'

- 1 BEDROOM
- 1.5 BATH
- 880 SF (82m²)

1/8" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 68 - UNIT A

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

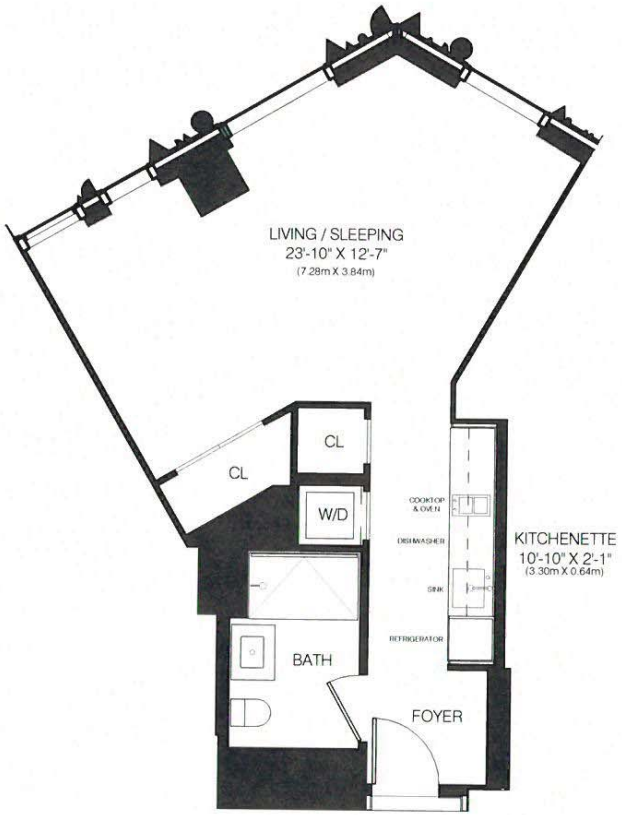
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

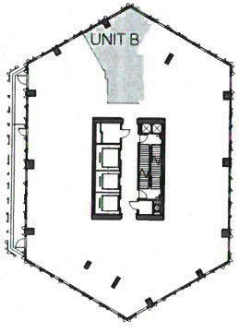
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374854
Qualified in Kings County
Commission Expires May 7, 2022

5' 10' 15'

- 1 BEDROOM
- 1 BATH
- 830 SF (77m²)
- 127 SF (12m²) EXT.

1/8" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 68 - UNIT B

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

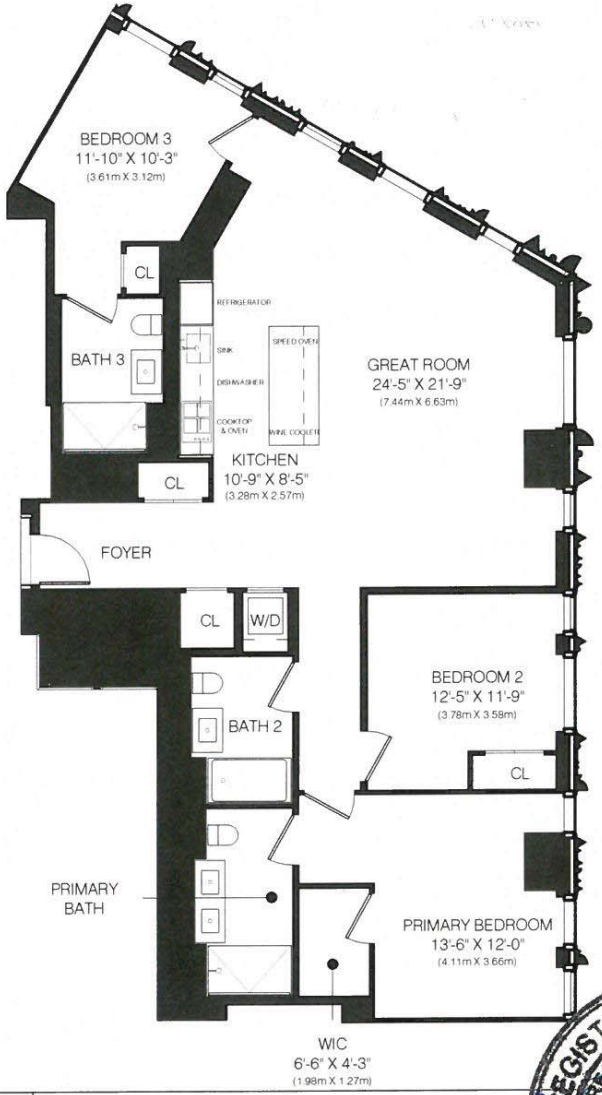
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

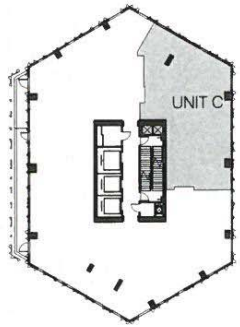
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1' 5' 10' 15'

- STUDIO
- 1 BATH
- 589 SF (55m²)

1/8" = 1'-0"





REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1' 5' 10' 15'

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

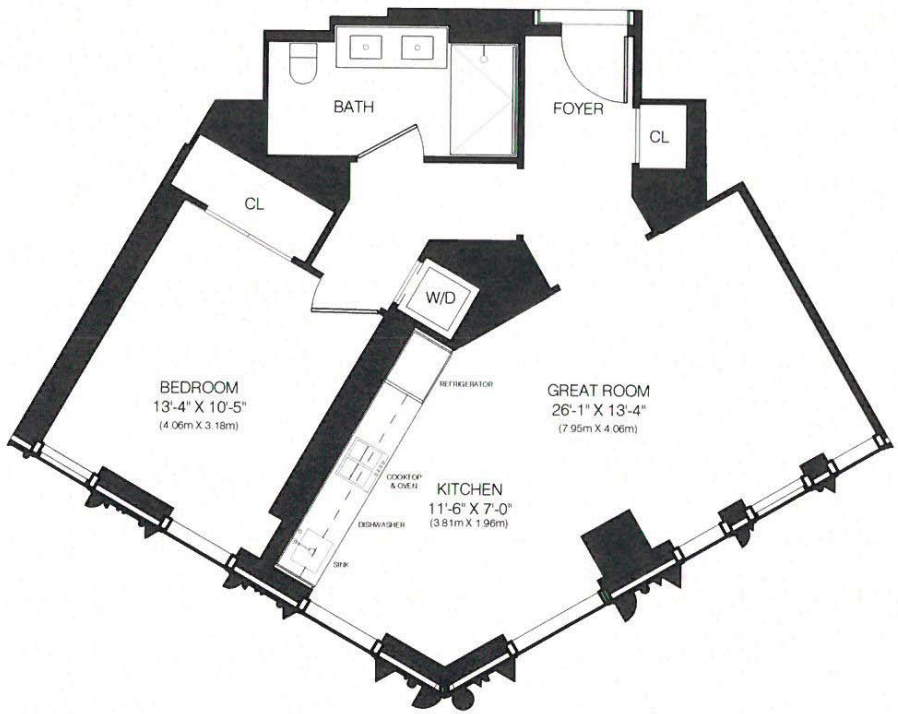
LEVEL 68 - UNIT C

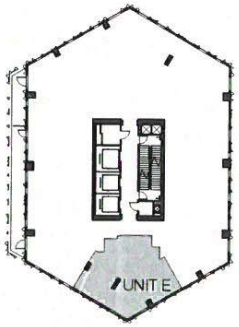
9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

- 3 BEDROOM
- 3 BATH
- 1,678 SF (156m²)

3/32" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 68 - UNIT E

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

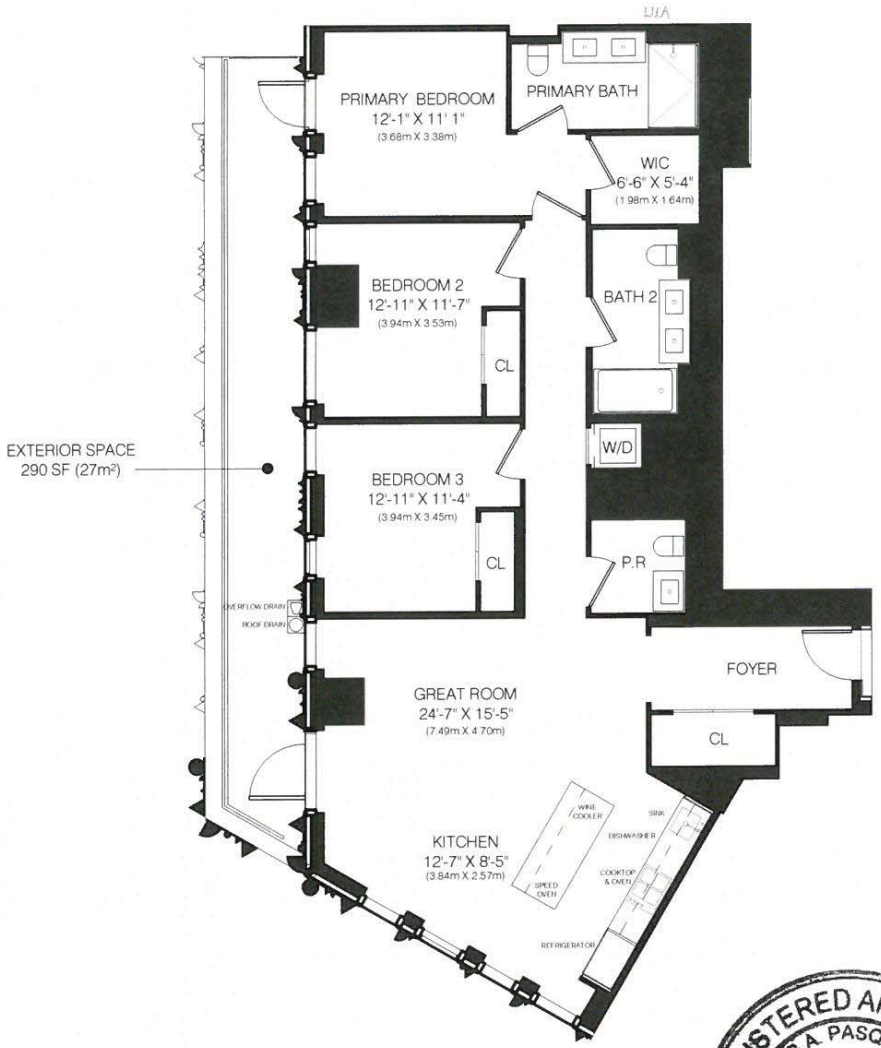
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings Co
Commission Expires May 7, 2022

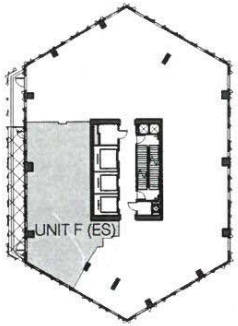
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1' 5' 10' 15'

- 1 BEDROOM
- 1 BATH
- 828 SF (77m²)

1/8" = 1'-0"





REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 68 - UNIT F

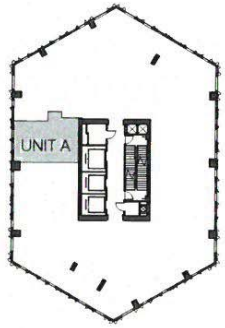
9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

1' 5' 10' 15'

- 3 BEDROOM
- 2.5 BATH
- 1,579 SF (147m²)
- 290 SF (27m²) EXT.

3/32" = 1'-0"



shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 69-72 - UNIT A

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

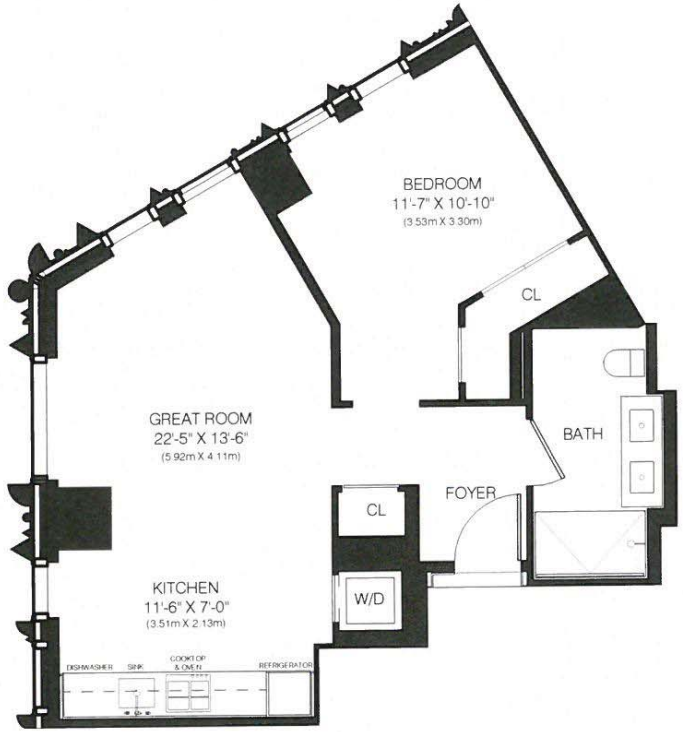
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

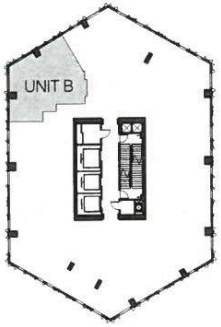
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1' 5' 10' 15'

- STUDIO
- 1 BATH
- 438 SF (41m²)

1/8" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 69-72 - UNIT B

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

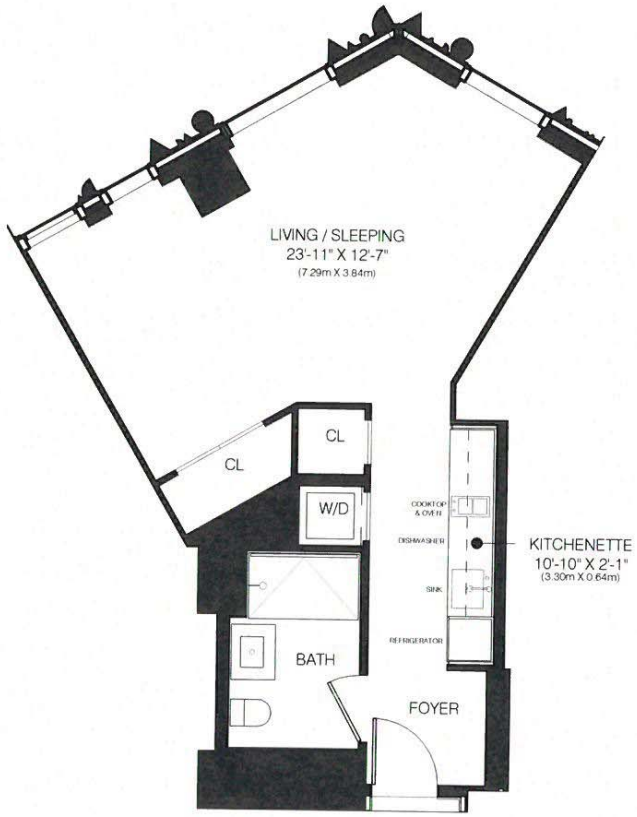
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

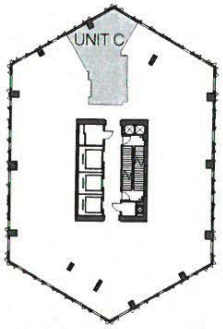
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1' 5' 10' 15'

- 1 BEDROOM
- 1 BATH
- 700 SF (65m^2)

1/8" = 1'-0"





SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 69-72 - UNIT C

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

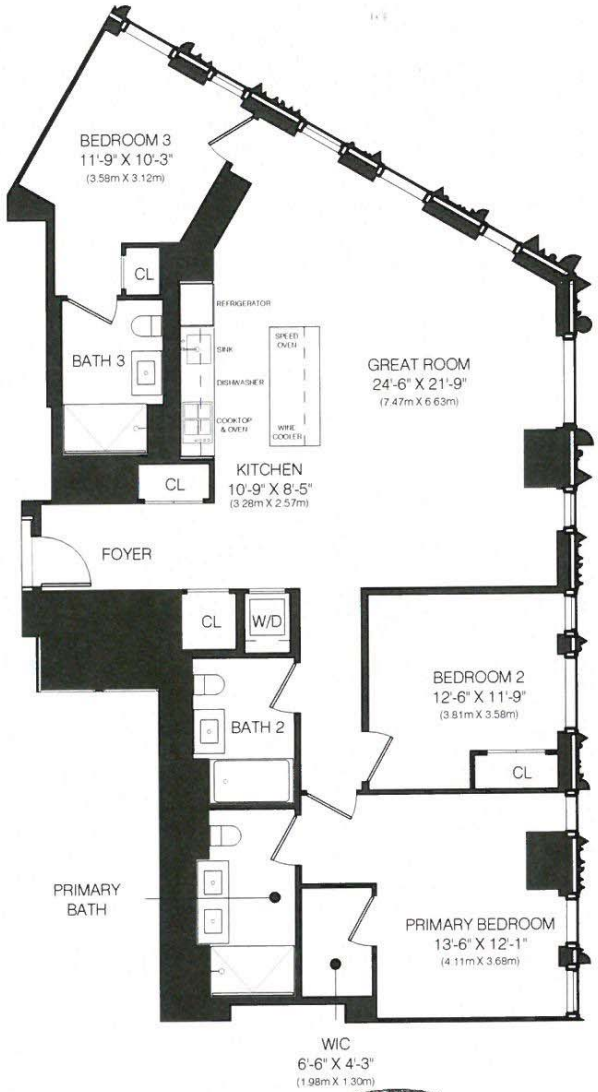
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

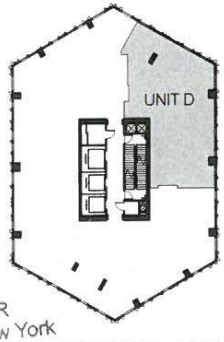
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1' 5' 10' 15'

- STUDIO
- 1 BATH
- 592 SF (55m²)

1/8" = 1'-0"





STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 69-72 - UNIT D

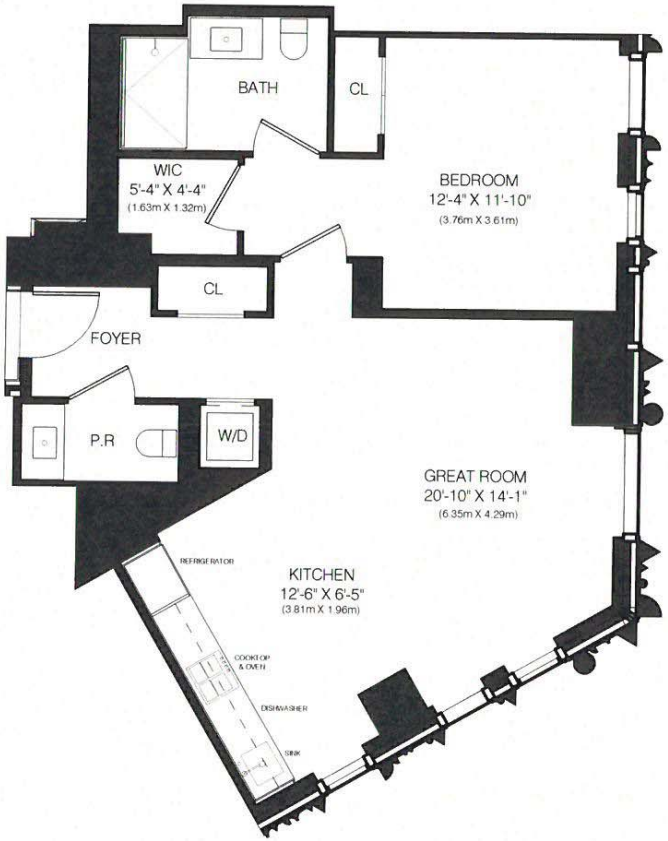
9 DEKALB AVE
BROOKLYN, NY 11201

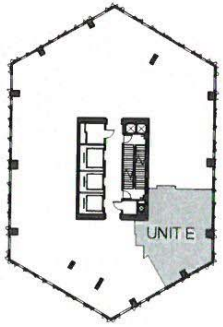
DATE| 06/04/2021

5' 10' 15'

- 3 BEDROOM
- 3 BATH
- 1,678 SF (156m²)

3/32" = 1'-0"





REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 69-72 - UNIT E

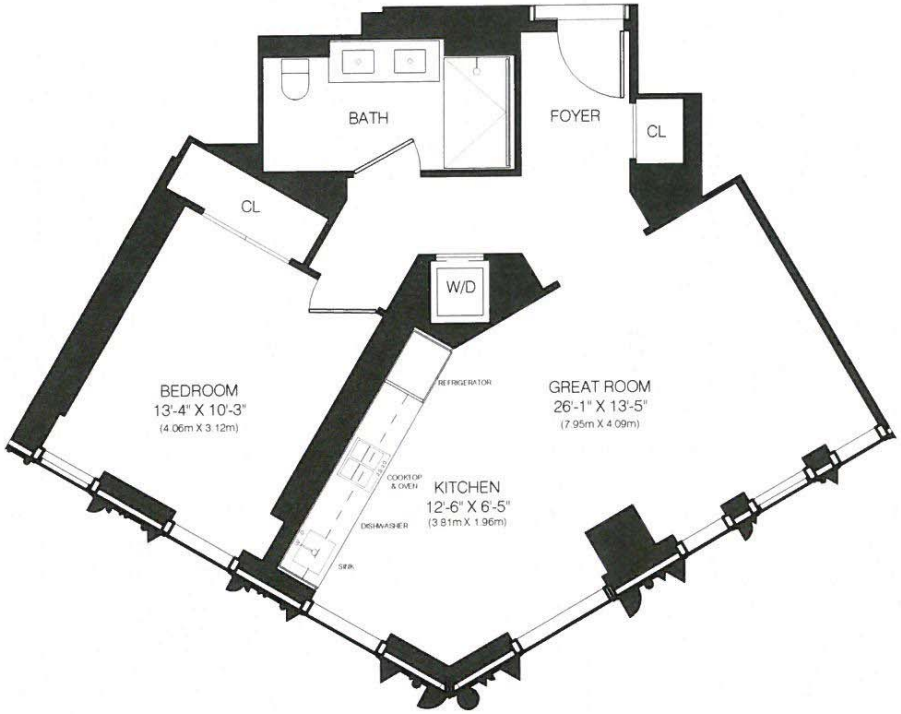
9 DEKALB AVE
BROOKLYN, NY 11201

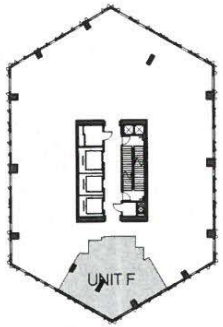
DATE| 06/04/2021

5' 10' 15'

- 1 BEDROOM
- 1.5 BATH
- 880 SF (82m²)

1/8" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 69-72 - UNIT F

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

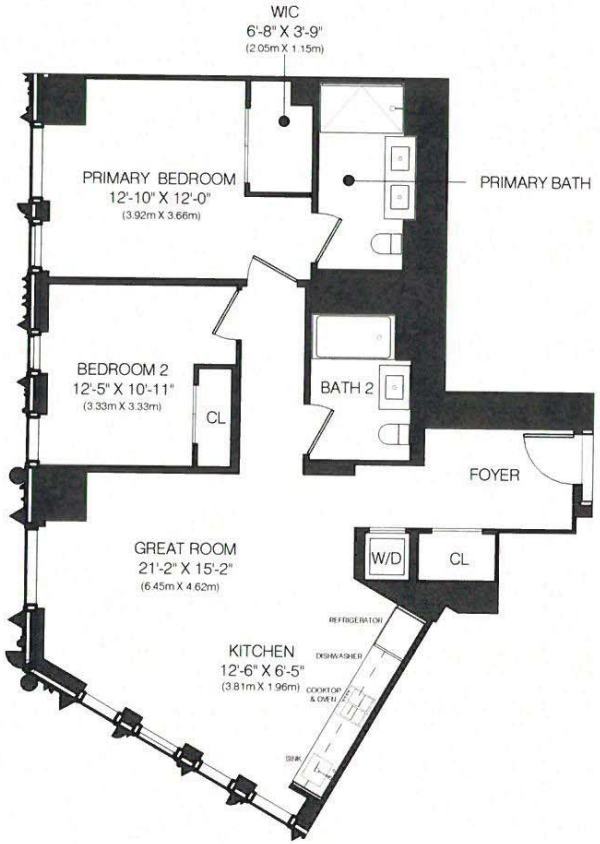
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

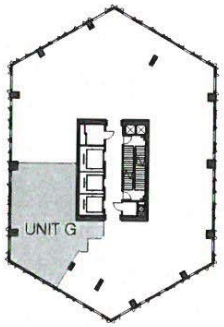
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1' 5' 10' 15'

- 1 BEDROOM
- 1 BATH
- 823 SF (76m^2)

1/8" = 1'-0"





REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 69-72 - UNIT G

9 DEKALB AVE
BROOKLYN, NY 11201

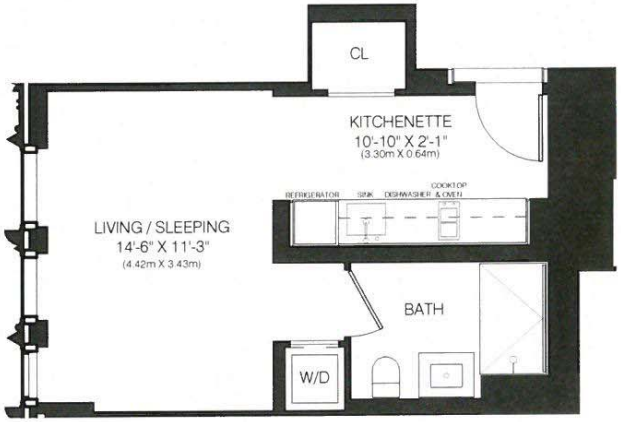
DATE | 06/04/2021

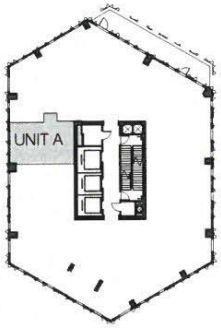
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1' 5' 10' 15'

- 2 BEDROOM
- 2 BATH
- 1,172 SF (109m²)

3/32" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 73-77 - UNIT A

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

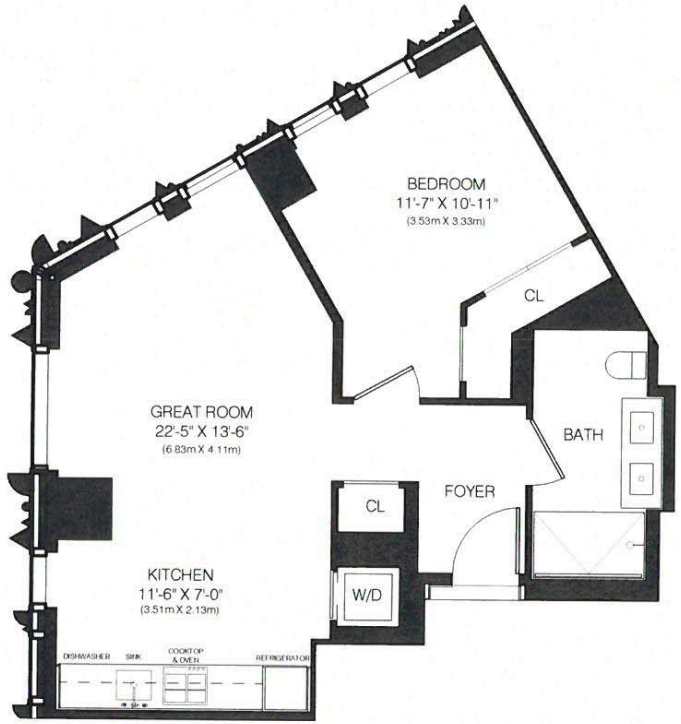
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

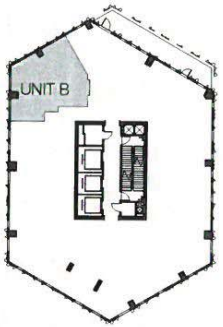
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

5' 10' 15'

- STUDIO
- 1 BATH
- 436 SF (40m²)

1/8" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 73-77 - UNIT B

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

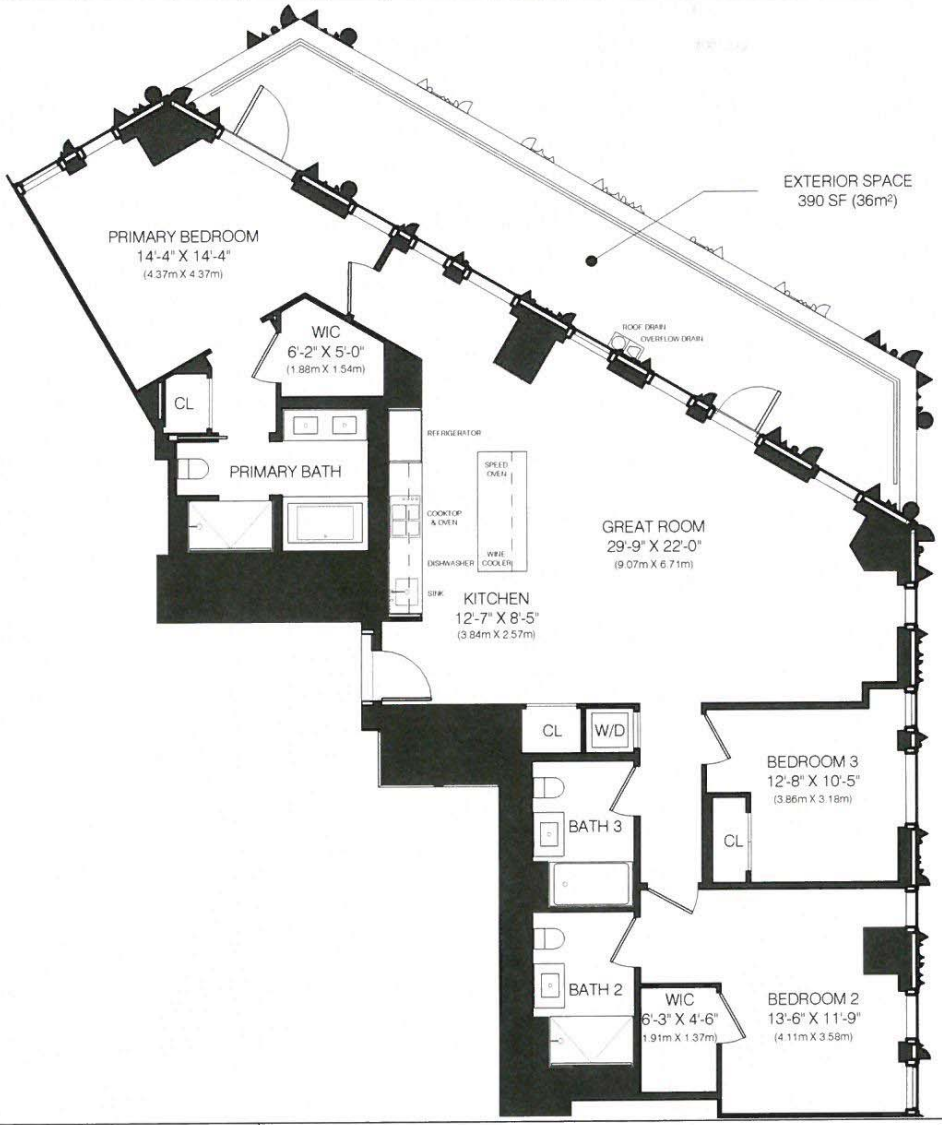
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

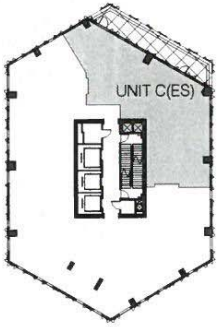
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374824
Qualified in Kings County
Commission Expires May 7, 2022

5' 10' 15'

- 1 BEDROOM
- 1 BATH
- 706 SF (66m²)

1/8" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 73 - UNIT C

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

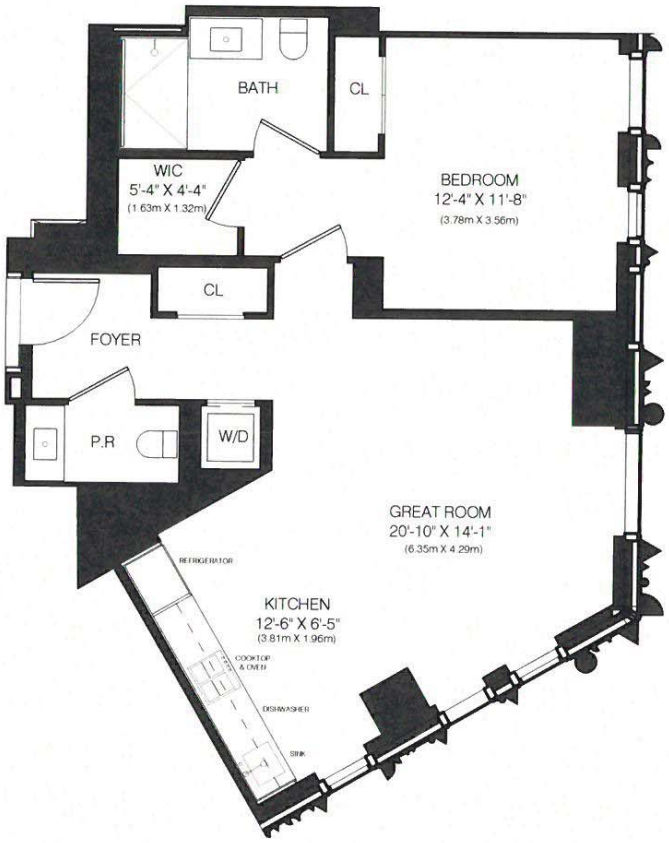
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

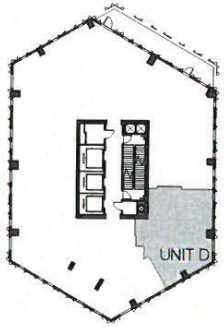
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6254114
Qualified in Kings County
Commission Expires March 7, 2022

3 BEDROOM
3 BATH
1,887 SF (175m²)
390 SF (36m²) EXT.

1' 5' 10' 15'

3/32" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 73-77 - UNIT D

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

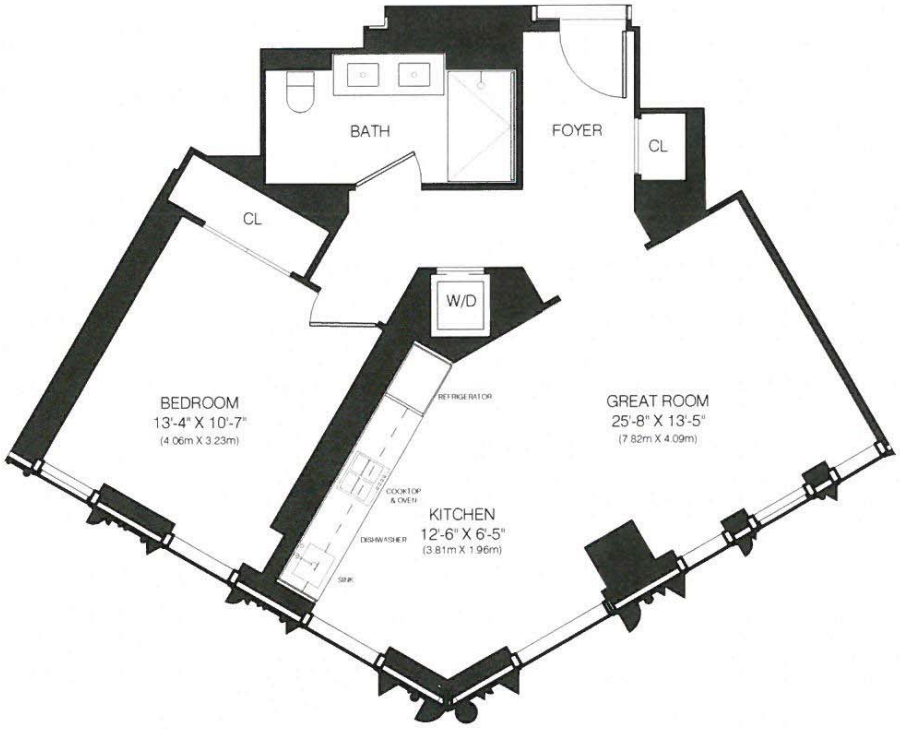
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 17, 2022

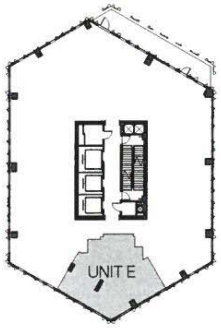
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1' 5' 10' 15'

- 1 BEDROOM
- 1.5 BATH
- 882 SF (82m²)

1/8" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 73-77 - UNIT E

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

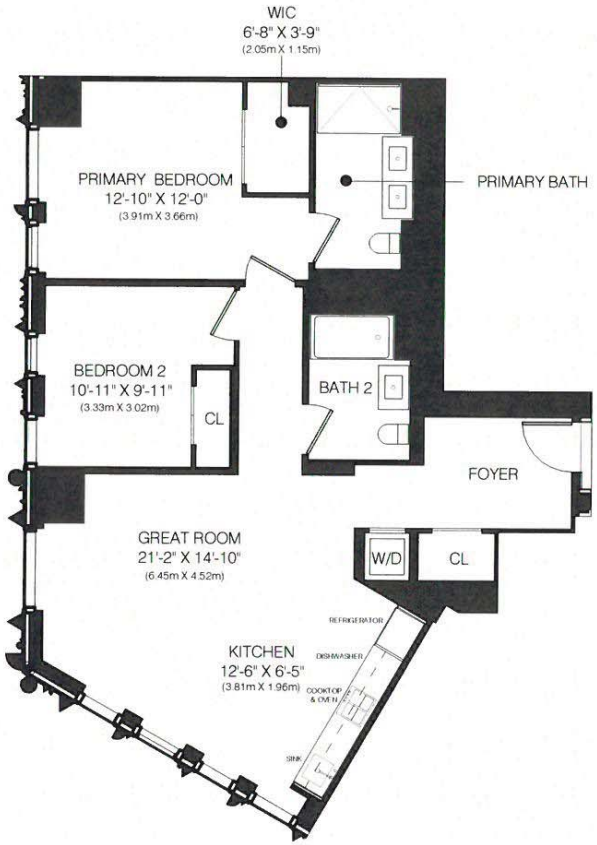
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 1, 2022

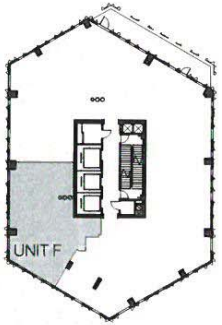
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

1' 5' 10' 15'

- 1 BEDROOM
- 1 BATH
- 830 SF (77m²)

1/8" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 73-77 - UNIT F

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

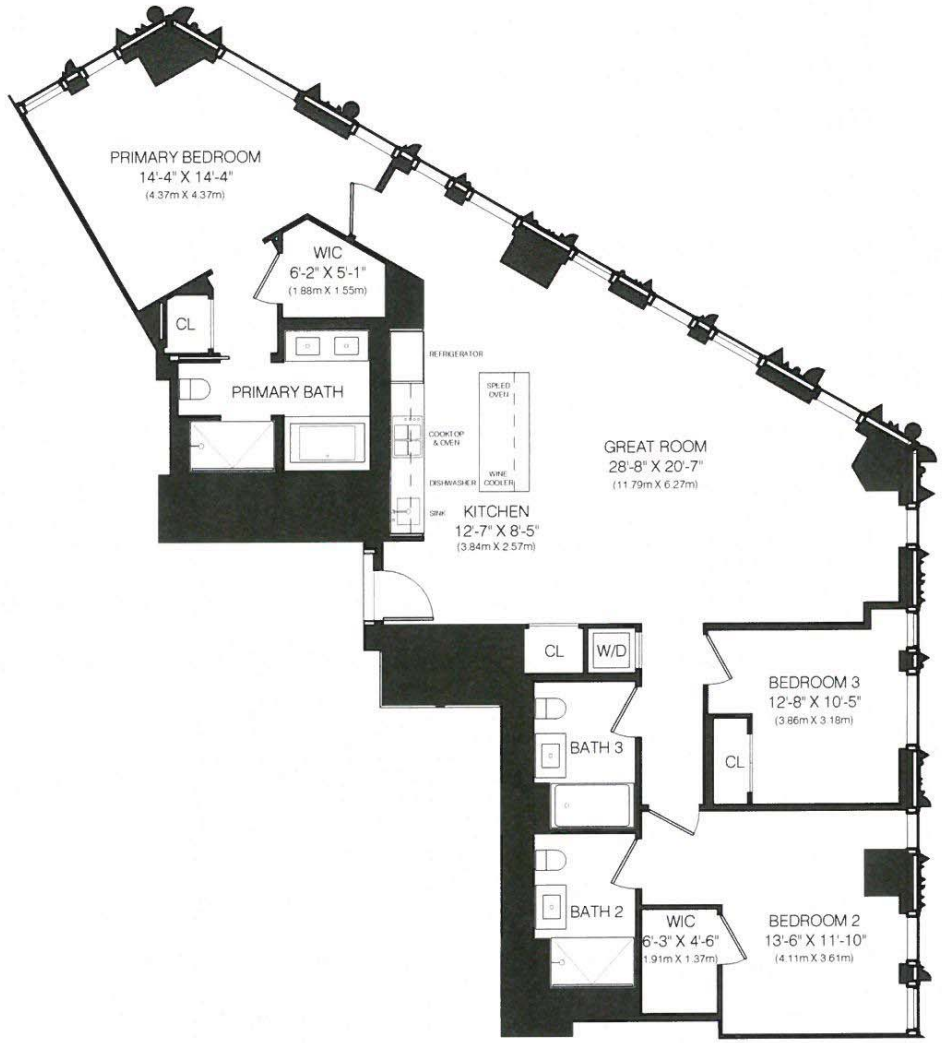
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

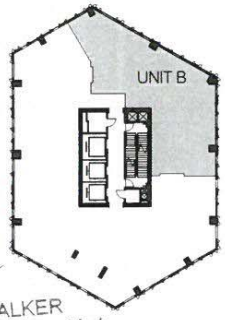
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1' 5' 10' 15'

- 2 BEDROOM
- 2 BATH
- 1,172 SF (109m²)

3/32" = 1'-0"





STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 74-77 - UNIT C

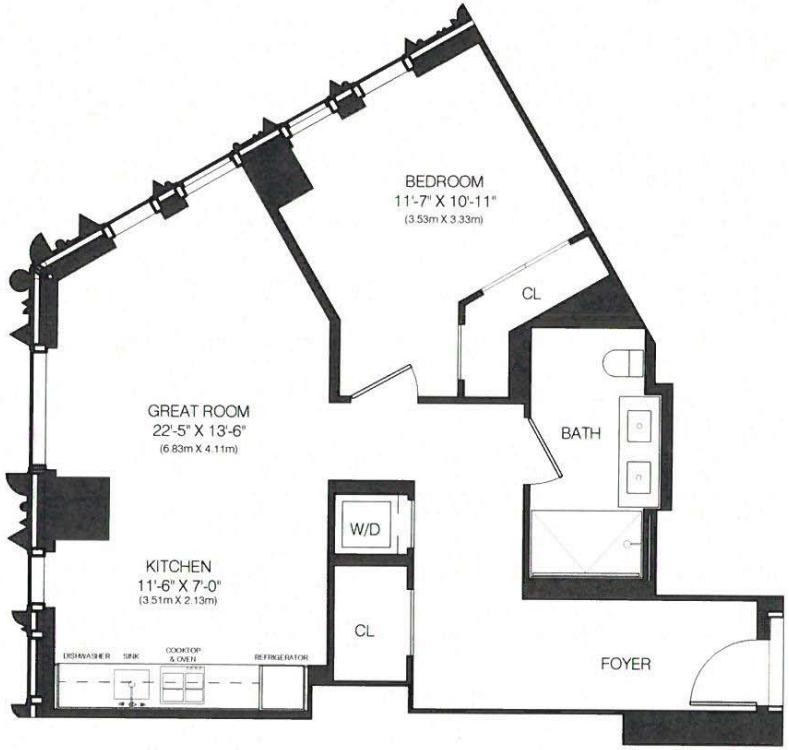
9 DEKALB AVE
BROOKLYN, NY 11201

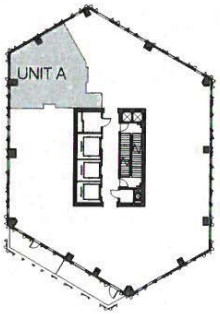
DATE | 06/04/2021

- 3 BEDROOM
- 3 BATH
- 1,887 SF (175m²)

5' 10' 15'

3/32" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 78-81 UNIT A

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

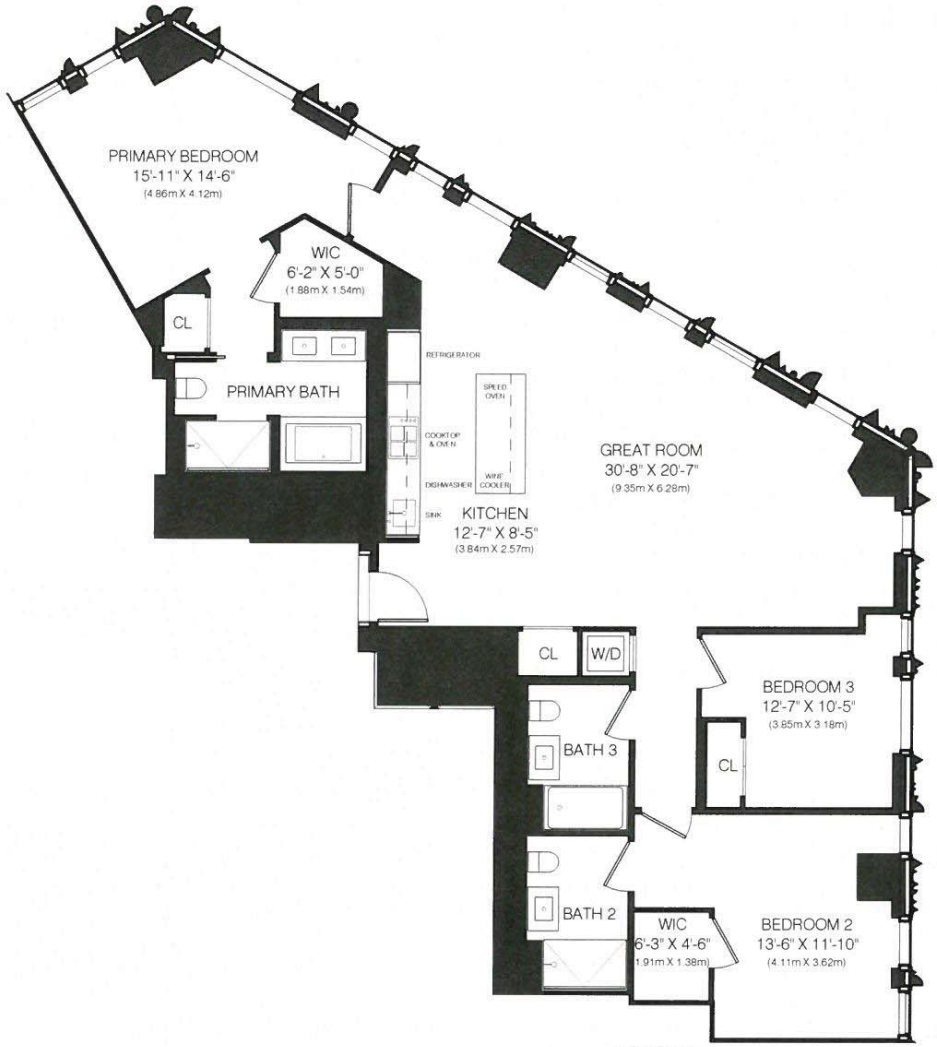
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

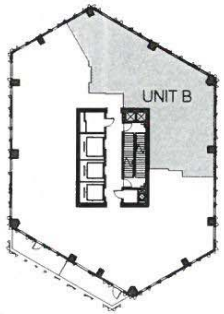
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

5' 10' 15'

- 1 BEDROOM
- 1 BATH
- 813 SF (75m²)

1/8" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 78-81 - UNIT B

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

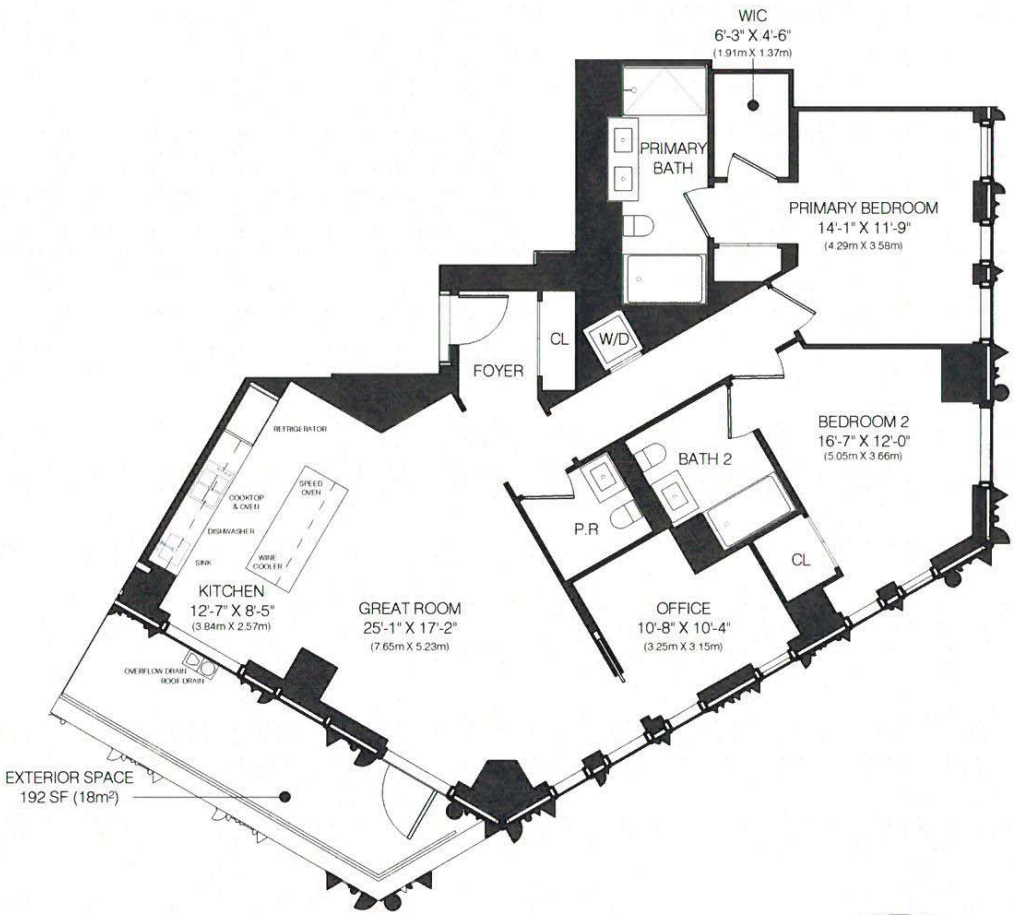
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

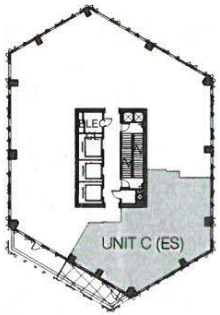
STEPHANIE WALKER
Notary Public, State of New York
No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

3 BEDROOM
3 BATH
1,862 SF (173m²)

3/32" = 1'-0"

5' 10' 15'





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 78 - UNIT C

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

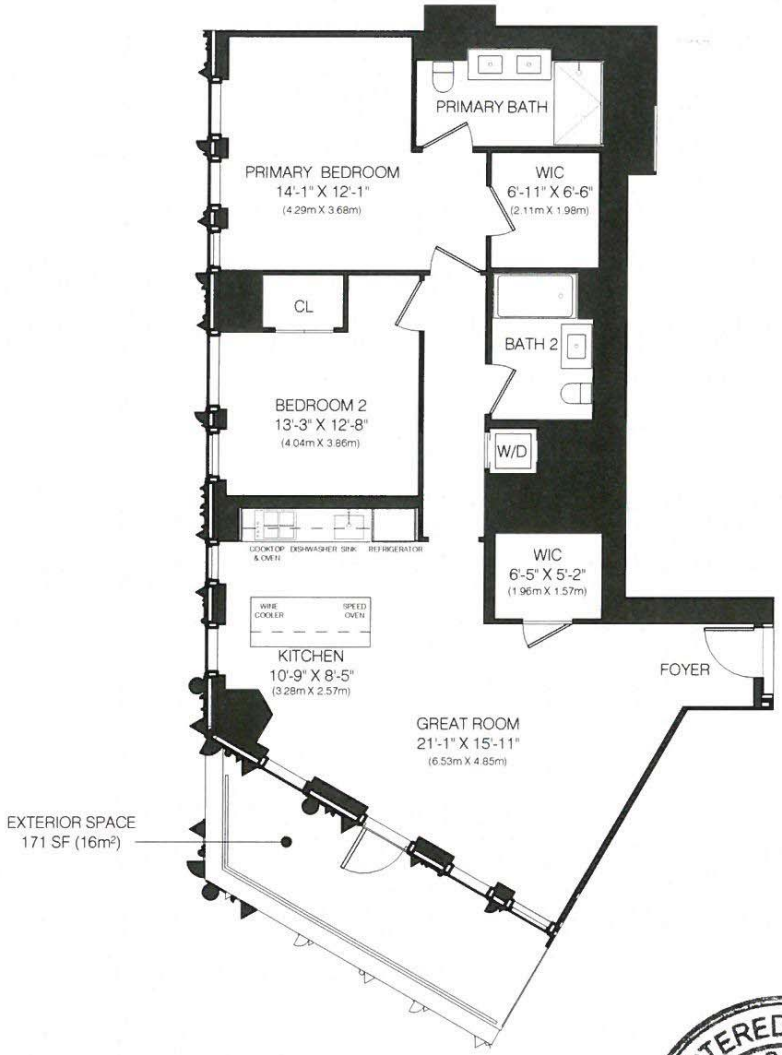
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

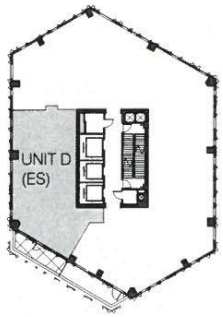
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1' 5' 10' 15'

- 2 BEDROOM
- 2.5 BATH
- 1 OFFICE
- 1,590 SF (148m²)
- 192 SF (18m²) EXT.

3/32" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 78 - UNIT D

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

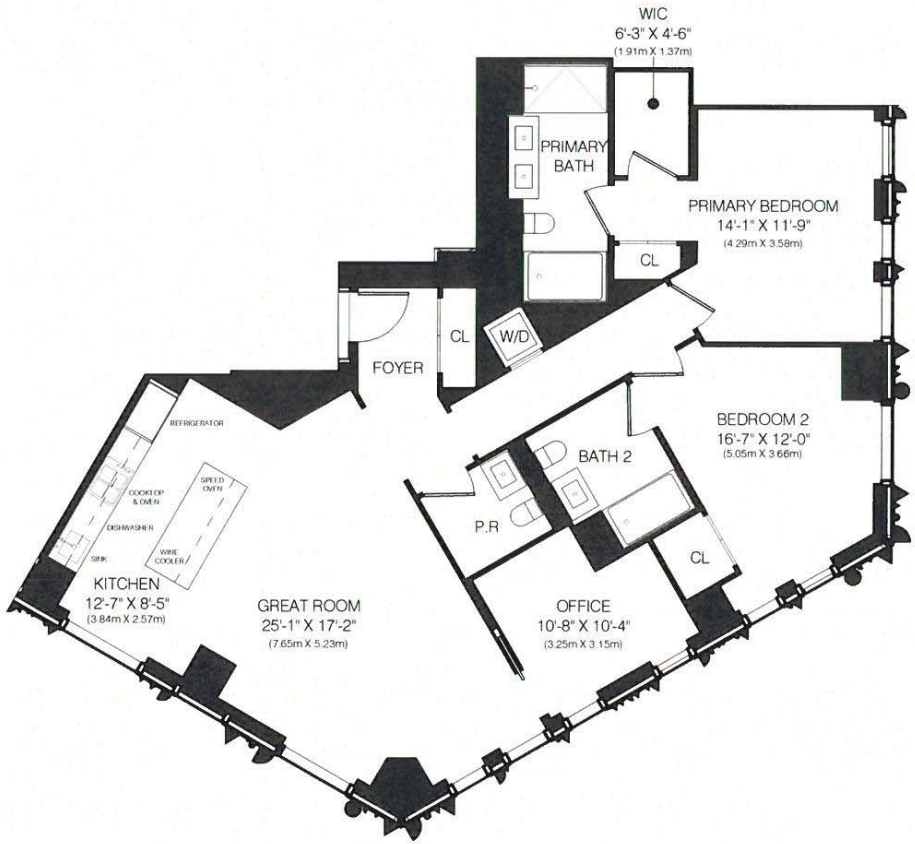
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

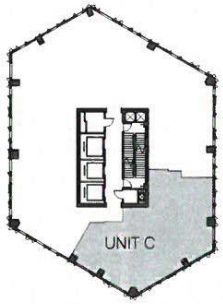
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1' 5' 10' 15'

- 2 BEDROOM
- 2 BATH
- 1,409 SF (131m²)
- 171 SF (16m²) EXT.

3/32" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 79-81 - UNIT C

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

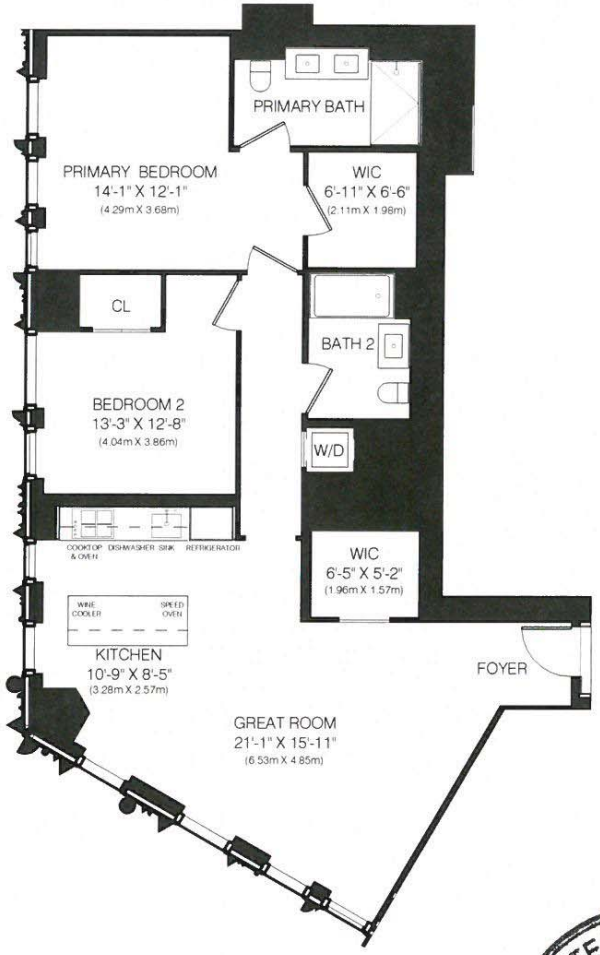
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

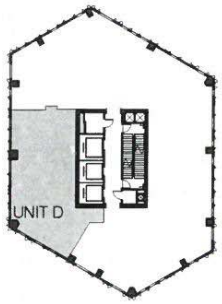
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1' 5' 10' 15'

- 2 BEDROOM
- 2.5 BATH
- 1 OFFICE
- 1,590 SF (148m²)

3/32" = 1'-0"





STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 79 -81 - UNIT D

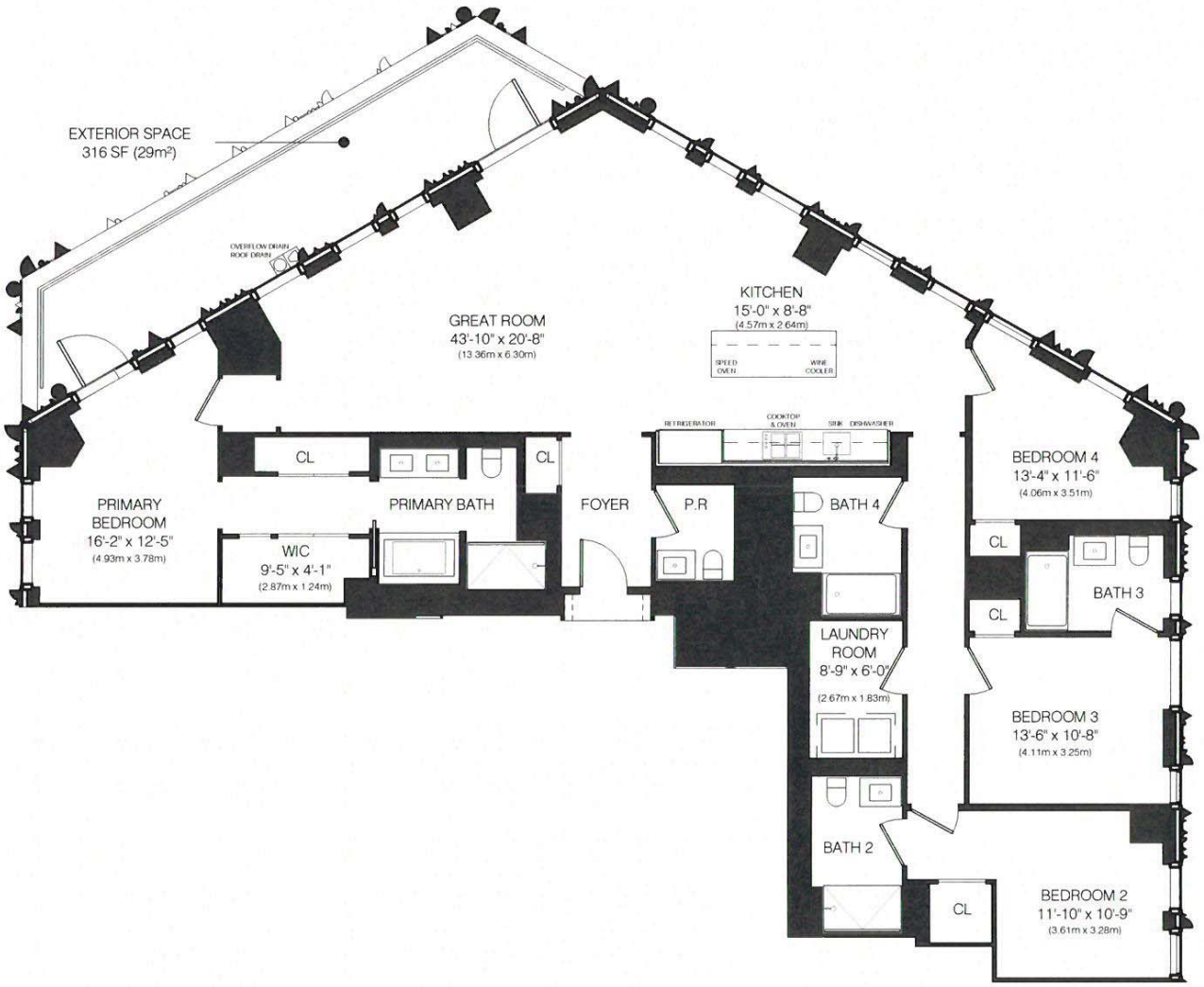
9 DEKALB AVE
BROOKLYN, NY 11201

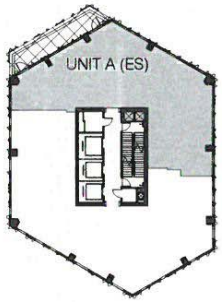
DATE | 06/04/2021

1' 5' 10' 15'

- 2 BEDROOM
- 2 BATH
- 1,409 SF (131m²)

3/32" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 87 - PH87 NORTH

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

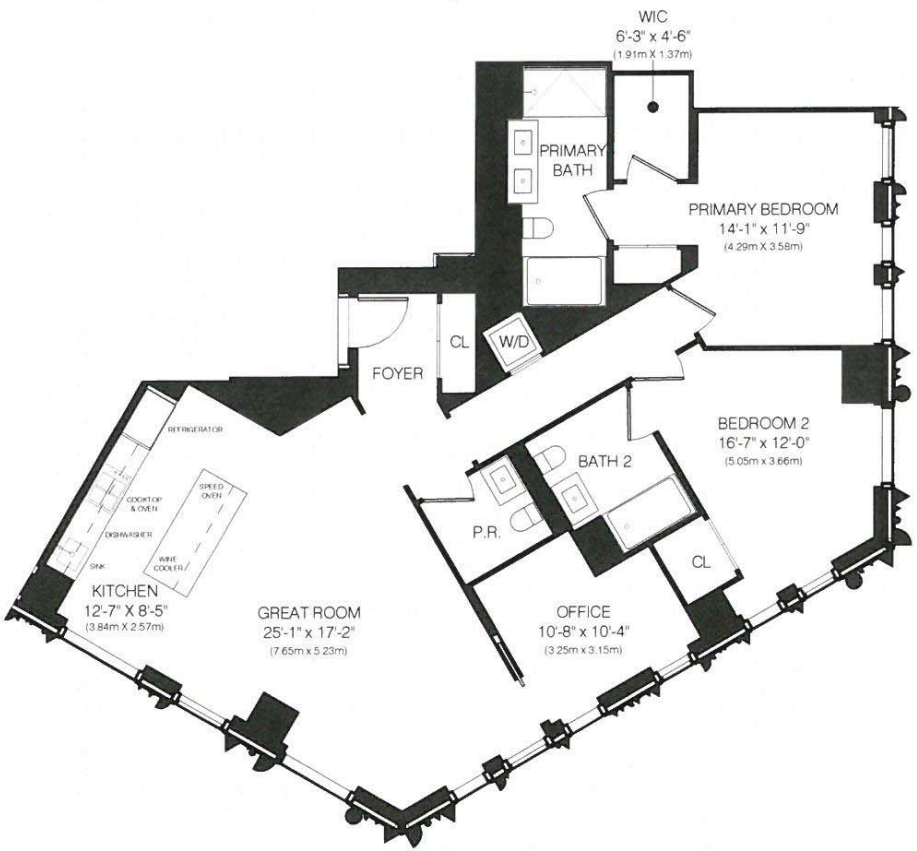
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
02859
STATE OF NEW YORK

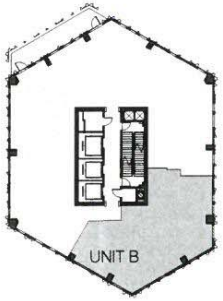
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

10' 15'

- 4 BEDROOM
- 4.5 BATH
- 2,432 SF (226m²)
- 316 SF (29m²) EXT.

3/32" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 87-89 - PH87-89 SOUTH

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

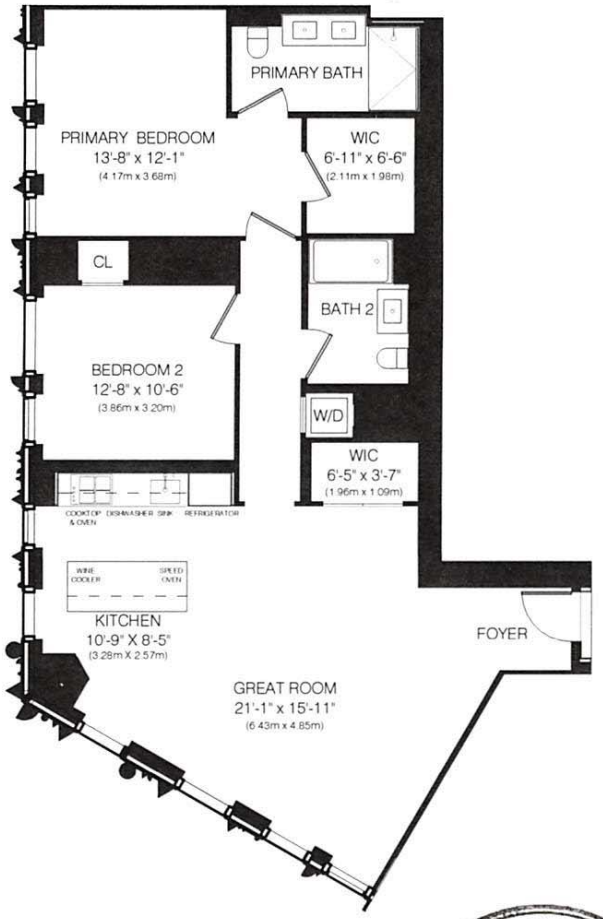
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

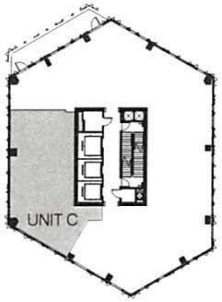
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1' 5' 10' 15'

- 2 BEDROOM
- 2.5 BATH
- 1 OFFCE
- 1,590 SF (148m²)

3/32" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 87-89 - PH87-89 WEST

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

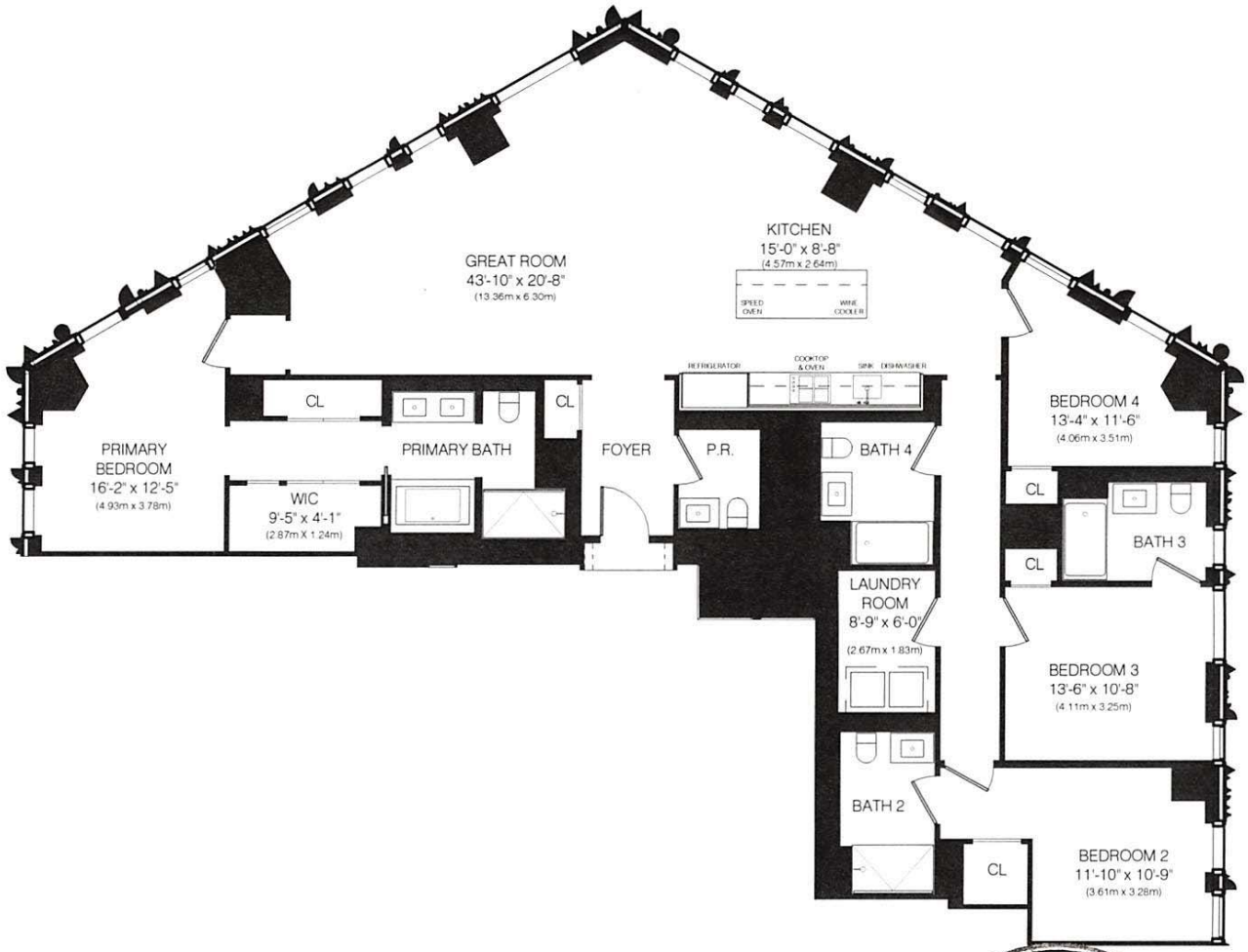
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

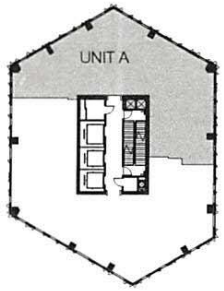
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1' 5' 10' 15'

- 2 BEDROOM
- 2 BATH
- 1,380 SF (128m²)

3/32" = 1'-0"





REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2

1'-0" 5' 10' 15'

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

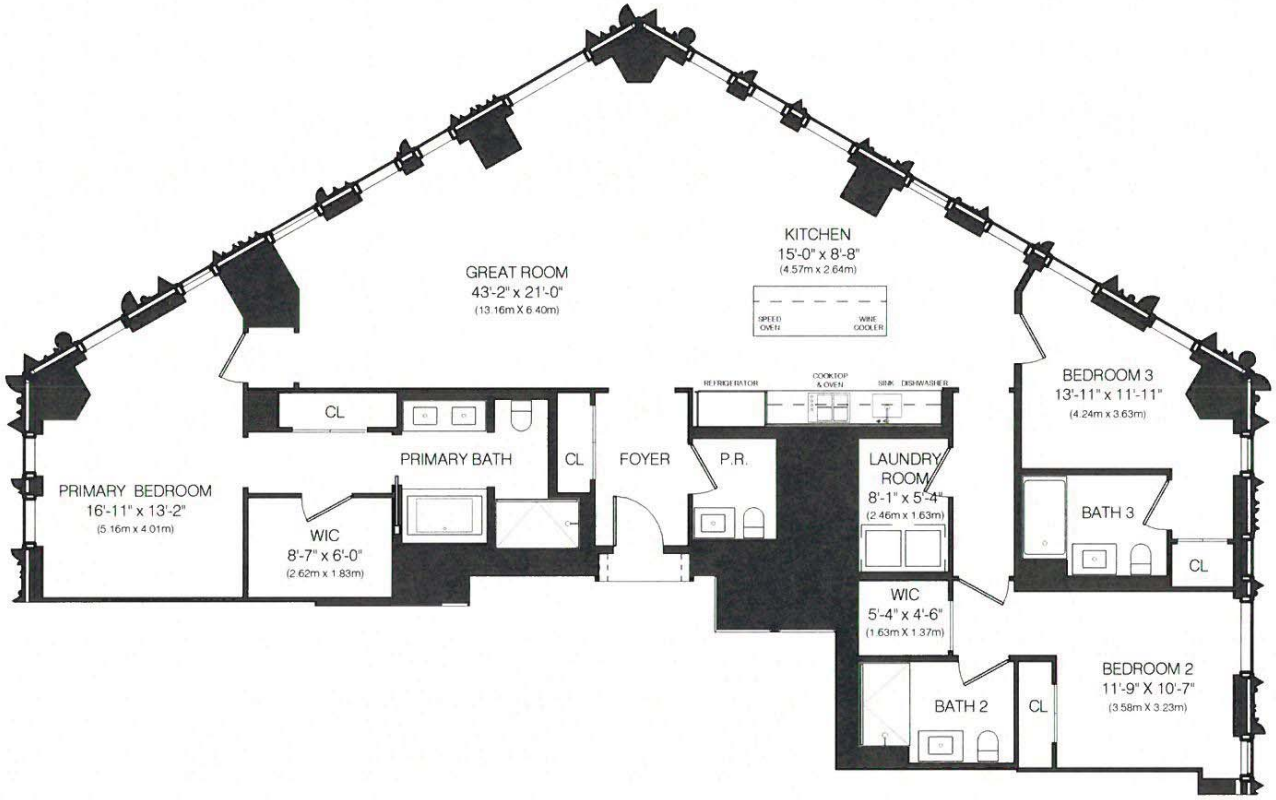
LEVEL 88-89 - PH88-89 NORTH

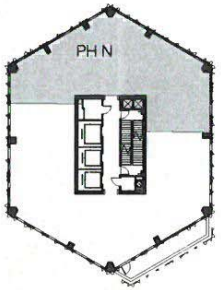
9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

- 4 BEDROOM
- 4.5 BATH
- 2,432 SF (226m²)

3/32" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 90-92 - PH90-92 NORTH

9 DEKALB AVE
BROOKLYN, NY 11201

DATE | 06/04/2021

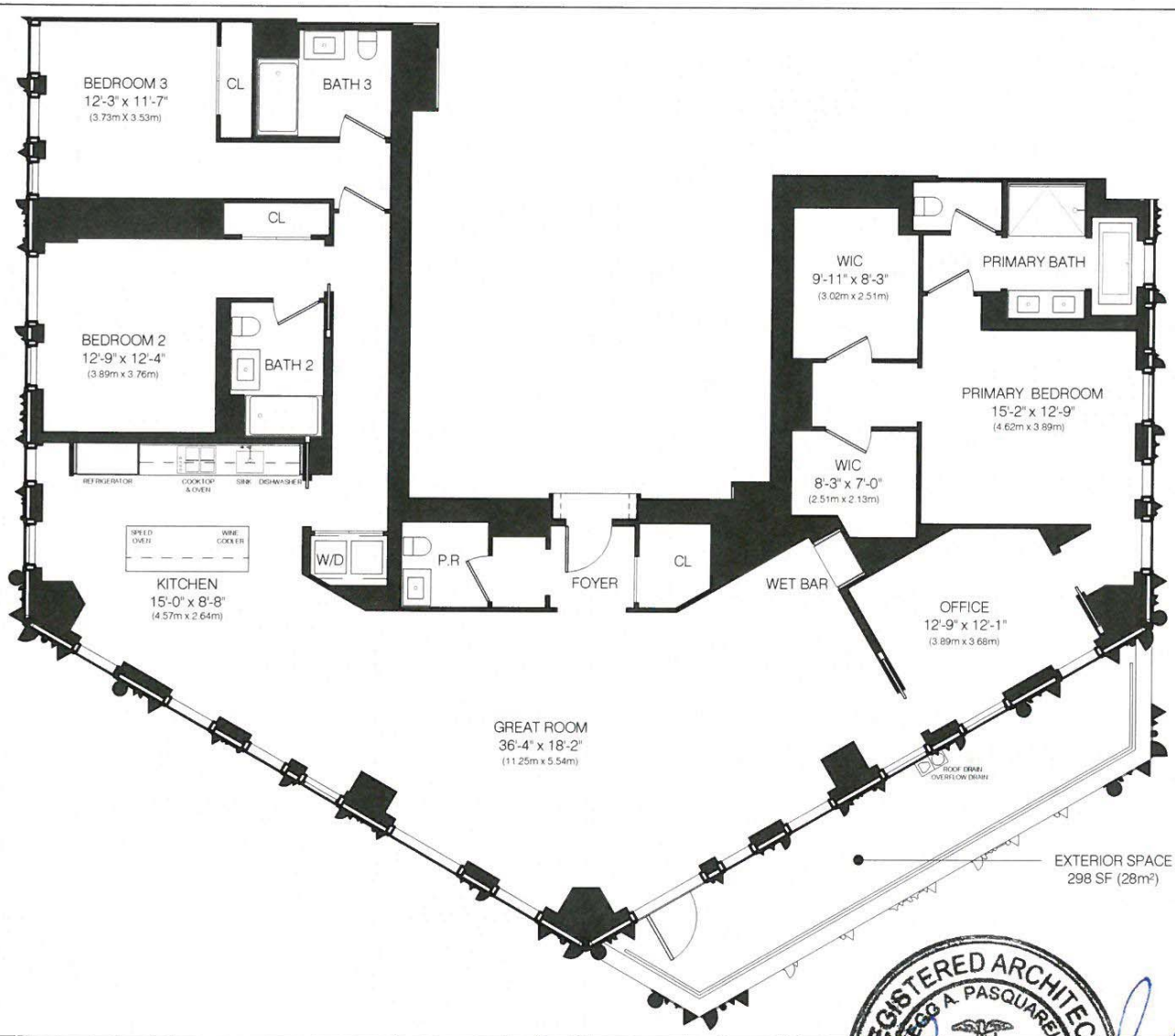
REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

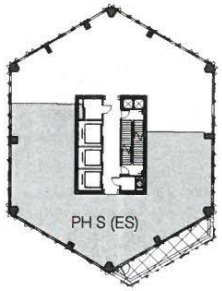
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1' 5' 10' 15'

- 3 BEDROOM
- 3.5 BATH
- 2,221 SF (206m²)

3/32" = 1'-0"





REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 90 - PH90 SOUTH

9 DEKALB AVE
BROOKLYN, NY 11201

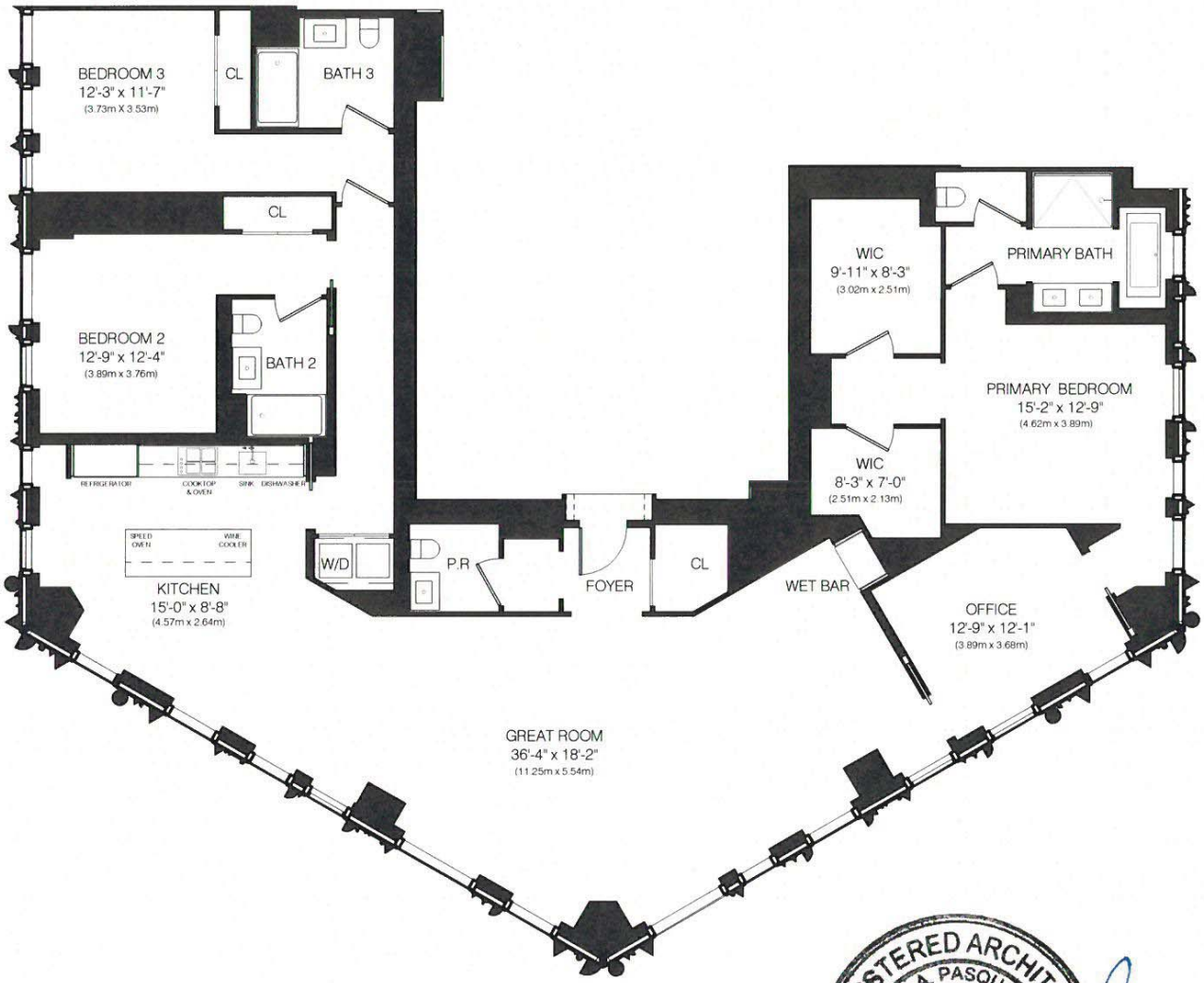
DATE | 06/04/2021

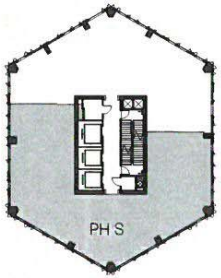
STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1' 5' 10' 15'

- 3 BEDROOM
- 3.5 BATH
- 1 OFFICE
- 2,929 SF (271m²)
- 298 SF (28m²) EXT.

3/32" = 1'-0"





shop

SHoP ARCHITECTS, LLP
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The dimensions of the Great Room and Living/Dining may include the kitchen. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

LEVEL 91-92 - PH91-92 SOUTH

9 DEKALB AVE
BROOKLYN, NY 11201

DATE| 06/04/2021

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

1' 5' 10' 15'

- 3 BEDROOM
- 3.5 BATH
- 1 OFFICE
- 2,929 SF (272m²)

3/32" = 1'-0"

PURCHASE AGREEMENT

THIS PAGE INTENTIONALLY LEFT BLANK

PURCHASE AGREEMENT

9 DEKALB FEE OWNER LLC

Sponsor

With

_____

Purchaser

Residential Unit Number _____

9 DEKALB AVENUE CONDOMINIUM
9 DEKALB AVENUE
BROOKLYN, NEW YORK 11201

THIS PAGE INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

Section	Page
1. THE PLAN	1
2. DEFINITIONS	1
3. THE UNIT	2
4. PURCHASE PRICE	2
5. DEPOSITS TO BE HELD IN TRUST	3
6. CLOSING DATE AND PLACE	3
7. CLOSING DOCUMENTS	3
8. STATUS OF TITLE	4
9. CLOSING ADJUSTMENTS	4
10. MORTGAGE TAX CREDIT	5
11. CLOSING COSTS	6
12. AGREEMENT NOT A LIEN OR ENCUMBRANCE	6
13. DEFAULT BY PURCHASER	6
14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE	7
15. SPONSOR'S INABILITY TO CONVEY THE UNIT	8
16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY	8
17. CONSTRUCTION	8
18. INSPECTION OF THE UNIT	9
19. DAMAGE TO THE UNIT	9
20. NO REPRESENTATIONS	10
21. PROHIBITION AGAINST ADVERTISING	11
22. BROKER	11
23. AGREEMENT MAY NOT BE ASSIGNED	11
24. BINDING EFFECT	11
25. NOTICES	12
26. JOINT PURCHASERS	12
27. FORCE MAJEURE	12
28. FURTHER ASSURANCES	13
29. AGREEMENT NOT CONTINGENT UPON FINANCING	13
30. COSTS OF ENFORCING AND DEFENDING AGREEMENT	13
31. SEVERABILITY	13
32. STRICT COMPLIANCE	13
33. WAIVER OF JURY	14

34. ENTIRE AGREEMENT 14
35. CERTAIN REFERENCES 14
36. CAPTIONS 14
37. SUCCESSORS AND ASSIGNS 14
38. CONFIDENTIALITY 14
39. LETTER OF CREDIT IN LIEU OF DEPOSITS IN ESCROW 14
40. NO ORAL CHANGES 15
41. PERFORMANCE 15
42. COUNTERPARTS 15
43. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICES OF PROCESS 15
44. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY 15
45. PURCHASER'S REPRESENTATIONS 16
46. RESALE FEE 16
47. FINANCIAL CRIMES ENFORCEMENT NETWORK 17
48. CERTIFICATION OF SPONSOR AND PRINCIPAL 17
49. SMOKING POLICY 17
50. WEEKENDS AND BANK HOLIDAYS 18
51. PURCHASE BY AN ENTITY [IF APPLICABLE] 18

SCHEDULE A – PERMITTED ENCUMBRANCES
SCHEDULE B – INSPECTION STATEMENT
SCHEDULE C – RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

PURCHASE AGREEMENT

RESIDENTIAL UNIT NUMBER _____

9 DEKALB AVENUE CONDOMINIUM
9 DEKALB AVENUE
BROOKLYN, NEW YORK 11201

AGREEMENT, made as of _____, between Sponsor and Purchaser (defined below).

W I T N E S S E T H :

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for 9 DeKalb Avenue Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the Initial Deposit to Sponsor. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding except where such provisions were requested by Purchaser and agreed to by Sponsor. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Residential Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means 9 DeKalb Fee Owner LLC, having an address at 104 5th Avenue, 9th Floor, New York, New York 10011. Sponsor's taxpayer identification number is 83-2715502.

2.2. "Purchaser" means _____ having an address at _____,_____,_____.

2.3 "Attorneys for Sponsor" means Starr Associates LLP, having an address at 220 East 42 Street, Suite 3302, New York, New York 10017; Attention: Samantha Sheeber, Esq., Esq. Telephone number: 212-620-2680. Fax number: (212) 696-5013. E-mail address: ssheeber@starr-lawfirm.com.

2.4 "Attorney for Purchaser" means _____, having an address at _____,_____,_____. Attention: _____, Esq. Telephone number: (_____)_____. Fax number: (_____)_____. E-mail address: _____.

2.5 "Selling Agent" means Douglas Elliman, having an address at 575 Madison Avenue, New York, New York 10022. Telephone number: 212-891-7000. Fax number: 212-891-7209.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Attorneys for Sponsor.

2.8 "Title Company" means Kensington Vanguard, having an office at 39 West 37th Street, New York, New York 10018 Telephone: 212-532-8686.

3. THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit designated as Unit _____ in the Declaration ("Unit"), together with its undivided _____% interest in the Common Elements appurtenant to such Unit.

4. PURCHASE PRICE

4.1 The Purchase Price of the Residential Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ ("Initial Deposit"), due upon Purchaser's signing and delivering this Agreement;

(b) $_____ ("Additional Deposit"), due upon the earlier to occur of (i) 6 months after the execution date of this Agreement or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective; and

(c) $_____ ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

The term "Deposit," as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit.

4.2 Purchaser must deliver the payment of a Deposit or the Balance of the Purchase Price by wire transfer unless Sponsor offers, in Sponsor's sole discretion, to accept an official bank check. Any and all wire transfer fees charged by the initiating and/or receiving bank(s) shall be payable by Purchaser. All instruments (a) in payment of a Deposit shall be wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan (or, if Sponsor offers to accept payment in the form of an official bank check, made payable directly to the order of "Starr Associates LLP, as Escrow Agent") and (b) in payment of the Balance of the Purchase Price shall be wired to one or more accounts as directed by Sponsor. In the event Sponsor offers to accept payment in the form of an official bank check: (i) checks must be drawn or issued by a bank or trust company which is a member of the New York Clearinghouse Association, with the understanding that checks drawn on out-of-state or foreign banks will not be accepted; (ii) in the event of any return of any check for insufficient funds or for any other reason, Purchaser shall be solely responsible for any and all penalties or other fees imposed by the escrow bank or any other bank in connection therewith; (iii) a return of any check delivered in payment of the Initial Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under this Agreement, rendering this Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under this Agreement and the Unit may be sold to another as though this Agreement had never been made; and (iv) a return of any check delivered in payment of the Additional Deposit, for insufficient funds or for any other reason, shall constitute a default under this Agreement, entitling Sponsor at its option to exercise the remedies set forth in section 13 hereof. All instruments accepted by Sponsor are subject to collection. In the event that Sponsor offers, in its sole discretion, to accept electronic payments, such electronic payments must be sent via the Federal Reserve Wire Network and in no event shall ACH transfers be permitted.

5. DEPOSITS TO BE HELD IN TRUST

All Deposits made pursuant to this Agreement are subject to the requirements of §§352-e (2) (b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards a Deposit shall be delivered to Escrow Agent and shall be held in accordance with the section of the Plan entitled "Escrow and Trust Fund Requirements" a copy of which is annexed hereto as Schedule C and made a part hereof. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Deposits to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, all Deposits shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the offices of Starr Associates LLP, 220 East 42nd Street, Suite 3302, New York, New York 10017 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior notice ("Initial Closing Notice"). After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Initial Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorneys for Sponsor at Closing an extra fee as set forth in the Plan.

6.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

6.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the section of the Plan entitled "Terms of Sale."

7. CLOSING DOCUMENTS

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 At the Closing of Title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS §1445 as amended, or any successor provision or regulation promulgated thereunder.

7.4 At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

7.5 The executed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the Title Company insuring Purchaser's title (or, if no such representative is present, then to Attorneys for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

7.6 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to Closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to Closing to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Attorneys for Sponsor written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of section 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subsection, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subsection shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law. This provision shall survive Closing.

9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to a use and occupancy agreement, if any, covering the Unit.

9.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor or the Condominium will pay such real estate taxes directly to the City of New York. Sponsor shall not be obligated to reimburse Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at Closing calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner) unless Sponsor obtains a refund or credit as provided in subsection 9.3 below.

9.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under subsection 13.2 of this Agreement, (a) the Closing apportionments described in subsection 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

10. MORTGAGE TAX CREDIT

10.1 In the event a mortgage recording tax credit becomes available pursuant to §339-ee (2) of the New York Condominium Act, it is specifically understood that such credit shall endure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being

financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

10.2 In the event that (i) Sponsor is ineligible for a mortgage recording tax credit, (ii) Purchaser obtains mortgage financing and (iii) Sponsor has an outstanding mortgage at the time of Closing, then, as more particularly described in the section of the Plan entitled "Closing Costs and Adjustments," Purchaser shall (x) advise its lender of this provision and make a good faith effort to cooperate with Sponsor and Sponsor's lender to facilitate a partial assignment of Sponsor's mortgage to Purchaser's lender, and (y) cause its title company (if such title company is different from the Title Company named in the Plan) to cooperate with Sponsor's Title Company in effectuating and keeping record of the partial mortgage assignments.

11. CLOSING COSTS

In addition to those costs and adjustments described in sections 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the section of the Plan entitled "Closing Costs and Adjustments." All closing costs shall be paid by Purchaser, by wire transfer, unless Sponsor offers, in Sponsor's sole discretion to accept an official bank check or unendorsed personal check --- in any event subject to all terms and conditions relating to wires and bank checks set forth in subsection 4.2 of this Agreement. Any and all wire transfer fees charged by the initiating and/or receiving bank(s) shall be payable by Purchaser.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

13. DEFAULT BY PURCHASER

13.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

(ii) Purchaser's failure to pay when due, or the dishonor of any check delivered by Purchaser to Sponsor in payment of any Additional Deposit, the Balance of the Purchase Price, or any closing adjustment, closing cost or fee, including, without limitation, attorneys' fees required to be paid by Purchaser as set forth in the Plan or in this Agreement; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease or occupancy obligation; or

(v) Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is or has been filed against Purchaser and Purchaser does not pay or bond the judgment or lien as and when demanded by Sponsor; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Purchaser's listing the Unit for sale or rental with any broker, placing or authorizing any listing in any broker's listing system or any other listing service or advertising, or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed in Sponsor's sole and absolute discretion; or

(x) an Event of Default by Purchaser beyond any applicable grace period under a purchase agreement between Purchaser and Sponsor for another Unit at the Property.

13.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's performance of any of its obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel this Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the Event of Default. If the Event of Default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall have the right to retain, as and for liquidated damages (a) any and all Deposits together with any interest earned thereon and (b) Special Work Funds, to the extent expended.

Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, without any obligation to account to Purchaser for any of the proceeds of such sale, except that, to the extent Purchaser shall have made only the Initial Deposit and not the Additional Deposit, in addition to retaining the Initial Deposit and any Special Work Funds (to the extent they have been expended by Sponsor), Sponsor shall be entitled to commence an action against Purchaser to recover the Additional Deposit. In the event special work has been commenced and there is an Event of Default, Sponsor shall be entitled to commence an action against Purchaser to recover the cost of restoration of the Unit to its condition prior to the performance or installation of any special work, but only to the extent actually incurred by Sponsor.

If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under this Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and

Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and all Deposits, together with any interest earned thereon, shall be returned to Purchaser within 30 days from the filing date of the amendment abandoning the Plan. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all Deposits and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e. to acquire title subject to such inability).

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

17. CONSTRUCTION

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications, (subject to field conditions and construction variances and tolerances) and the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a PCO for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the section of the Plan entitled "Rights and Obligations of Sponsor" and obligations under all applicable laws and codes.

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain immaterial variations from the Plan and Plans and Specifications as indicated in the section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such section and obligations under all applicable laws and codes.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on the Inspection Statement (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

17.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the section of the Plan entitled "Terms of Sale." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Initial Closing Notice (as such term is defined in section 6 above), Purchaser shall arrange an appointment with a representative of Sponsor to inspect the interior of the Unit within the 7 days prior to the Closing Date fixed by the Initial Closing Notice. Purchaser is expressly prohibited from conducting any testing to the Unit during the inspection for any reason, including without limitation making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows, or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi, or other toxins or for any other purpose. Only Purchaser or Purchaser's duly authorized agent shall be entitled to attend such inspection, who shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection, and in no event shall the inspection exceed two (2) hours in duration. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit within 7 days prior to the Closing Date fixed by the Initial Closing Notice or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing and shall not be grounds for delaying the Closing. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any work set forth on the Inspection Statement.

19. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within sixty (60) days of the damage to the Unit), this Agreement shall continue in full force and effect,

Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within sixty (60) days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Deposits delivered pursuant to this Agreement, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Deposits and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

20. NO REPRESENTATIONS

20.1 Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, promotional material, express or implied warranties, data statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent, Attorneys for Sponsor, or any other person, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms or amenities contained in the Unit or Building or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes assessed against on the Unit, the ability to rent the Unit and/or the rental income that the Unit can expect to generate, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, the impact, if any, of adjacent development near the Building or the Unit or Purchaser's use and enjoyment of the Building or Unit, or on any other data or with respect to any matter which might influence Purchaser's decision to execute this Agreement or purchase the Unit, except as in this Agreement or in the Plan specifically represented. Purchaser specifically disclaims reliance upon any misrepresentations of fact that were alleged to have been made as an inducement to Purchaser to enter into this Agreement.

20.2 In making its determination to proceed with this transaction and purchase the Unit, Purchaser has relied solely on Purchaser's own judgment, advisors, legal counsel and investigation in deciding to enter into this Agreement. No person has been authorized to make any representations on behalf of Sponsor except as in this Agreement or in the Plan specifically set forth, and Purchaser acknowledges that no such representations have been made. No oral representations or statements shall be considered a part of this Agreement. Sponsor does not make any representation as to the work, timing of any work or completion of post-Closing items listed on Inspection Statements, materials, appliances, equipment or fixtures in the Unit, the Common Elements, or any other part of the Property, including the amenities. Sponsor makes no representation that the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building, including the amenities or Units, or set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of Units that any such FFE will be located within any portion of the Building, including the amenities or Units, other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations

hereunder by reason of any immaterial inaccuracy or error. The provisions of this section shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Purchaser is prohibited under this Agreement for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing the Unit for sale or rental with any broker, (ii) placing or authorizing any listing in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental. Any such action by Purchaser shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement. The provisions of this Article shall survive the Closing of Title.

22. BROKER

22.1 Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent or the Co-Broker, in connection with this transaction, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, whether arising as a result of litigation between the Purchaser and Sponsor or between a third party and Sponsor, including legal fees, costs and disbursements. The provisions of this section shall survive the Closing of Title.

22.2 Any commission due to Co-Broker in connection with this transaction shall only be due and payable at the Closing of Title to the Unit.

23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that Purchaser complies with any and all assignment conditions imposed by Sponsor. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

24. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or Attorney for Purchaser. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement executed by Purchaser together with the Initial Deposit by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed rejected and cancelled and all Deposits shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding

obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

25. NOTICES

25.1 Any notice, election, demand, request, letter, consent or other communication under this Agreement ("Notice") shall be in writing and either delivered in person, delivered via electronic transmission (e-mail), sent postage prepaid by registered or certified mail return receipt requested, or delivered by Federal Express or other reputable overnight courier with receipt confirmed: (a) if to Purchaser, then to Attorney for Purchaser at the address for Attorney for Purchaser given at the beginning of this Agreement, with a courtesy copy by regular mail delivered to Purchaser at the address for Purchaser given at the beginning of this Agreement and (b) if to Sponsor, to Attorneys for Sponsor at the address given for Attorneys for Sponsor at the beginning of this Agreement, with a courtesy copy by regular mail delivered to Sponsor at the address for Sponsor given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which a Notice is to be sent. Except as otherwise expressly provided herein, a Notice shall be deemed "given" (i) if by personal delivery, on the date when personally delivered, (ii) if by electronic transmission (e-mail), on the day the electronic transmission was initiated, (iii) if by overnight courier, when delivered to the overnight courier, or (iv) in the case of mailing, three (3) days after the date mailed in a prepaid sealed wrapper at a United States Post Office. Purchasers are advised that the actual receipt of any Notice by the intended recipient may occur later than when deemed "given" in the immediately preceding sentence; in which event, the recipient will not be granted an extension of time to respond in instances where the recipient is required to respond to or otherwise take action regarding the Notice within a certain, specified time period. Purchasers should note that for Notices sent by e-mail, the risk that the e-mail bounces back or is sent to the recipient's spam (or similar folder) or is blocked by a firewall or other security software is on the intended recipient. Notwithstanding the fact that the Plan is incorporated in this Agreement by reference, this section shall pertain solely to Notices required solely under this Agreement to the exclusion of any notices required under the Plan, and in no event shall be construed to undermine, supplement, or supplant the notice requirements set forth in the regulations promulgated by the Department of Law to the extent the latter may be applicable.

25.2 Sponsor and Purchaser hereby designate and empower their respective attorneys, as their agents, to give and receive Notice under this Agreement. In connection therewith, (x) any Notice given by either of the parties to the other party's attorney shall be deemed Notice to the party itself (with the same force and effect as if received by the party itself), and (y) any Notice received by either of the parties from the other party's attorneys shall be deemed to be Notice from such party itself (with the same force and effect as if given by the party itself). Notwithstanding anything set forth in this Agreement to the contrary, provided that Notice is given to Attorney for Purchaser or Attorneys for Sponsor (as applicable) in compliance with one of the methods set forth in the previous paragraph, the giving of Notice shall be deemed complete and sufficient for the purpose of any Notice requirement under this Agreement.

26. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

27. FORCE MAJEURE

In the event that any obligation or undertaking required by Sponsor under this Agreement (including without limitation any fully-executed rider hereto) is prevented, delayed or hindered by Force Majeure, Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the duration of the Force Majeure event and such tolling shall not entitle Purchaser to any credit, offset, or reduction in Purchase

Price or to be relieved of any other obligation under the Purchase Agreement. However, none of Purchaser's right under the applicable regulations promulgated by the Attorney General, Article 23 of the General Business Law or under the Plan shall be abridged by virtue of Force Majeure expect as determined by a court of competent jurisdiction or any governmental agency, or by Executive Order. In the event of any inconsistency between this section and any other provision set forth in this Agreement (including without limitation in any full-executed rider hereto, notwithstanding anything set forth in such rider to the contrary), this section shall prevail and govern. This section shall survive the Closing.

28. FURTHER ASSURANCES

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, the imposition by the lender of any additional fees or charges, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor, provided Sponsor is deemed the prevailing party, for any and all legal fees, court costs, disbursements and related expenses, incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement, beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder, whether or not litigation or an adversarial proceeding is brought that arises from or relates to this Agreement and whether the litigation or adversarial proceeding arises between Purchaser and Sponsor or between a third party and Sponsor or Purchaser.

31. SEVERABILITY

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

33. WAIVER OF JURY

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

34. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

35. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to articles, sections, paragraphs, subsections or other provisions are references to articles, sections, paragraphs, subsections or other provisions of this Agreement.

36. CAPTIONS

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

37. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

38. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, brokers, architects/engineers, accountants, lenders, Escrow Bank and individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

39. LETTER OF CREDIT IN LIEU OF DEPOSITS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw any Deposits and secure it with a Letter of Credit as more fully set forth in the Plan and Purchaser hereby consents to such withdrawal of the funds from escrow.

40. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the Plan.

41. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

42. COUNTERPARTS

This Agreement and any Riders thereto may be executed in any number of original, email, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same instrument.

43. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICES OF PROCESS

43.1 This Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable law of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

43.2 Any legal suit, action or proceeding against Sponsor or Purchaser arising out of or relating to this Agreement shall be instituted in any federal or state court in New York County, New York and Purchaser waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, and Purchaser hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding. Purchaser does hereby designate and appoint Attorney for Purchaser as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any federal or state court in New York, New York, and agrees that service of process upon said agent at said address and written notice of said service of Purchaser mailed or delivered to Purchaser in the manner provided herein shall be deemed in every respect effective service of process upon Purchaser (unless local law requires another method of service), in any such suit, action or proceeding in the State of New York. Purchaser (i) shall give prompt notice to Sponsor of any changed address of its authorized agent hereunder, (ii) may at any time and from time to time designate a substitute authorized agent with an office in New York, New York (which office shall be designated as the address for service of process), and (iii) shall promptly designate such a substitute if its authorized agent ceases to have an office in New York, New York or is dissolved without leaving a successor.

44. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY

44.1 The provisions of this section shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

44.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents, and hereby designates and authorizes a lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

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

45. PURCHASER'S REPRESENTATIONS

45.1 Purchaser is not now, nor shall at any time prior to or at the Closing of Title, be a Person with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser, is now nor shall be at any time prior to or at the Closing of Title, be a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, (i) is prohibited from transacting business; or (ii) with whom U.S. Persons may only, subject to the imposition of significant fines and/or penalties, transact business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC or otherwise.

45.2 Purchaser has taken, and until the Closing of Title shall continue to take, such measures as are required by applicable Law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law, and to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and at Closing will be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. § 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. § 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et. seq.; and the International Emergency Economic Powers Acts, 50 U.S.C. § 1701 et. seq., and the sanctions and regulations promulgated pursuant thereto by OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. §§ 1956 and 1957, as amended from time to time.

45.3 The provisions of this section shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

46. RESALE FEE

46.1 In the event that Purchaser enters into an agreement ("Resale Agreement") to sell the Unit prior to the first anniversary of the First Closing ("Resale"), Purchaser shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Purchaser will be required to provide Sponsor with notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Unit set forth in the Resale Agreement

less the following expenses actually paid by Purchaser (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate; (ii) transfer taxes imposed by Law, if paid for by Purchaser, and (iii) actual legal fees not exceeding $5,000, and (B) the Purchase Price under this Agreement.

46.2 The Resale Fee shall be paid to Sponsor by wire transfer at the Closing of the Resale. Any deductions for allowable expenses paid by Purchaser must be supported by documentation acceptable to Sponsor. At such time as Sponsor no longer owns any Unsold Residential Units or any Permitted Mortgagee acquires title to the Unit, the obligation to pay the Resale Fee shall no longer be applicable.

46.3 The provisions of this section shall survive the Closing of Title.

47. FINANCIAL CRIMES ENFORCEMENT NETWORK

In the event that this transaction falls within the scope of the Geographic Targeting Order ("Order") issued by the Financial Crimes Enforcement Network of the U.S. Department of Treasury (as may be amended from time to time), Purchaser shall deliver to the Title Company at Closing all documents and information requested by the Title Company in order to comply with the requirements set forth in the Order. Any failure by a Purchaser to perform its obligations under this paragraph shall constitute an Event of Default under this Agreement.

48. CERTIFICATION OF SPONSOR AND PRINCIPAL

Consistent with a recent First Department decision, the principal of Sponsor expressly disclaims the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al. 106 A.D. 3d 542 (1st Dept. 2013).

49. SMOKING POLICY

49.1 Purchaser acknowledges and accepts the following smoking policy ("Smoking Policy") for the Condominium, which is incorporated in the By-Laws at Section 7.15 in accordance with and as required by §17-506.1 of the Administrative Code of the City of New York:

> "No Person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (collectively, "Smoking Apparatus") in any of the indoor common areas of the Building at any time. Though smoking shall be permitted in any outdoor common areas of the Building, such as any common roof terrace or common courtyard, and in any Residential Unit or Residential Limited Common Element appurtenant thereto, including a private balcony, terrace, and/or garden, no Person may smoke or otherwise use any Smoking Apparatus in any outdoor common areas of the Building or in any Residential Unit or Residential Limited Common Element appurtenant thereto in a manner which results in smoke odors becoming a nuisance or source of annoyance to any other resident of the Condominium."

49.2 Sponsor makes no representations or guarantees as to whether the Smoking Policy will be amended at any time. If the Smoking Policy is amended for any reason, Purchaser waives any right of rescission and/or claim that Purchaser may have against Sponsor or its principals and affiliates arising out of or relating to the amended Smoking Policy. Furthermore, Purchaser agrees that it shall not be entitled to a credit, offset, or reduction in the Purchase Price by virtue thereof. This paragraph shall survive the Closing.

50. WEEKENDS AND BANK HOLIDAYS

With respect to any deadline specified in the Purchase Agreement or any fully-executed riders (including without limitation time-is-of-the essence deadlines): should any such deadline fall on a weekend or bank holiday, the deadline shall be deemed extended to the next business day.

51. PURCHASE BY AN ENTITY [IF APPLICABLE]

51.1 Purchaser represents that as of the date hereof, the individual[s] that control Purchaser [is][are] _____ [and_____] ([each, a] "Purchasing Individual"). Purchaser acknowledges that at Closing, Purchaser shall deliver to Attorneys for Sponsor all required organizational documents, as determined by Sponsor in its sole discretion, in order to confirm that as of the date of Closing, Purchaser is still under the Control of [a] Purchasing Individual. Purchaser's failure to comply with the provisions of this subsection shall be deemed an event of default under this Agreement, entitling Sponsor to exercise the remedies set forth in section 13 of this Agreement.

51.2 The term "Control" shall mean, with respect to any person or entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person or entity, through ownership of 100% voting securities or 100% of partnership or other ownership or membership interests, by contract or otherwise, or as a result of being the sole beneficiary of a trust.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

9 DEKALB FEE OWNER LLC

_____
Name: _____
Title: _____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes; it being understood that any additional state of facts shown on a subsequent survey shall not render title unmarketable (it being further understood that by no means shall "unmarketable" title mean "perfect" title, rather title shall be subject to the Permitted Encumbrances set forth herein, as well as title defects that a title company would be willing to insure at no additional premium.

3. The terms, burdens, covenants, restrictions, conditions, easements and Residential Rules and Regulations, all as set forth in the Declaration, the By-Laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Tax Lot Drawings as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

8. Leases and service, maintenance, employment, concessionaire and Storage Lockers Licenses, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, provided the same are adjusted at the Closing of Title.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Buildings Department, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which the Title Company (or such other New York State Land Title Association member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a)

will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

14. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

15. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

16. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

17. Any TCO or PCO for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

18. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

19. Subway Indenture dated July 23, 1920 and recorded on July 27, 1920 in Liber 3973 CP 189.

SCHEDULE B

INSPECTION STATEMENT

Date: _____

9 DeKalb Fee Owner LLC
104 5th Avenue, 9th Floor
New York, New York 10011

Re: Residential Unit No: _____ ("Unit")
9 DeKalb Avenue Condominium
9 DeKalb Avenue
Brooklyn, New York 11201 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned ("Purchaser") or Purchaser's agent ("Purchaser's Rep") inspected the Unit that Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted on the attached schedule as Exhibit "A."

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, towel bars, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed on Exhibit A.

4. Purchaser hereby agrees to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work set forth on the Inspection Statement, failing which Sponsor shall be relived of its obligations to complete the items listed on Exhibit A.

PURCHASER(S):

_____
(signature)

_____
(signature)

OR

PURCHASER'S REP:

_____
(signature)

_____
Sponsor's Representative

EXHIBIT A

PUNCHLIST ITEMS:

SCHEDULE C

RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

This Rider is made as of _____, between Sponsor, Purchaser and Escrow Agent.

Re: Residential Unit No: _____ ("Unit")
9 DeKalb Avenue Condominium
9 DeKalb Avenue
Brooklyn, New York 11201 ("Condominium")

1. ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in escrow in conformity with the disclosure contained in the section of the Plan entitled "Escrow and Trust Fund Requirements" and in accordance with the escrow provisions contained in the Purchase Agreement.

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

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined in the Purchase Agreement, Purchaser shall be bound by the provisions of the section of the Purchase Agreement entitled "Costs of Enforcing and Defending Agreement."

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 220 East 42nd Street, Suite 3302, New York, New York 10017 and whose telephone number is (212) 620-2680. As of the date of this Rider, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq., Adam Kriegstein, Esq., and Shaun W. Pappas, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory of Sponsor, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Starr Associates LLP, Escrow Account" ("Escrow Account") at JP Morgan Chase Bank, N.A. located at 270 Park Avenue, 38th Fl., New York, New York 10172 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments (a) in payment of a Deposit shall be wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan (or, if Sponsor offers to accept payment in the form of an official bank check, made payable directly to the order of "Starr Associates LLP, as Escrow Agent") and (b) in payment of the Balance of the Purchase Price shall be wired to one or more accounts as directed by Sponsor.

In the event Sponsor offers to accept payment in the form of an official bank check: (i) checks must be drawn or issued by a bank or trust company which is a member of the New York Clearinghouse Association, with the understanding that checks drawn on out-of-state or foreign banks will not be accepted; (ii) in the event of any return of any check for insufficient funds or for any other reason, Purchaser shall be solely responsible for any and all penalties or other fees imposed by the escrow bank or any other bank in connection therewith; (iii) a return of any check delivered in payment of the Initial Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void ab initio and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Unit may be sold to another as though the Purchase Agreement had never been made; and (iv) a return of any check delivered in payment of the Additional Deposit, for insufficient funds or for any other reason, shall constitute a default under the Purchase Agreement, entitling Sponsor at its option to exercise the remedies provided therefor under the Purchase Agreement. All instruments accepted by Sponsor are subject to collection. In the event that Sponsor offers, in its sole discretion, to accept electronic payments, such electronic payments must be sent via the Federal Reserve Wire Network and in no event shall ACH transfers be permitted.

All Deposits will be placed initially in the non-interest bearing portion of the Escrow Account (excluding Special Work Funds). Each Purchaser is required to deliver, in addition to any other documents required by the Escrow Bank or any governmental agency, a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Attorneys for Sponsor (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Initial Deposit. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, and any other additional documentation required by the Escrow Bank or any governmental agency, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser (except for deposits for Special Work Funds). If a Purchaser does not deliver the Form W-9 or FormW-8 or any other additional documentation required by the Escrow Bank or any governmental agency, the Deposit will remain or may be moved back into the non-interest bearing portion of the Escrow Account. Each Purchaser will be required to comply with the requirements of the Escrow Bank and/or any governmental agency at any time, failing which the Deposit shall remain in (or may be moved back into) the non-interest bearing portion of the Escrow Account. At such time as any Deposit is released, such Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account.

All Deposits, except for any Special Work Funds, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to such Deposits as per GBL Section 352-h.

Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan or if Sponsor abandons or withdraws the Plan, the Special Work Funds will be returned to Purchaser, to the extent not expended. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the delivery of the Initial Deposit. If Purchaser does not receive notice that the Initial Deposit has been placed in the Escrow Account within 15 business days after delivery of the Initial Deposit, Purchaser may cancel the purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery of the Initial Deposit by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor

such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Initial Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. However, Escrow Agent will not be required to send the aforementioned letter to any Purchaser in connection with any subsequent Deposits delivered by Purchaser after the Initial Deposit, including, without limitation, any Additional Deposit or any funds in connection with any changes in the interest rate.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL Sections 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest bearing portion of the Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

All Deposits delivered subsequent to the Initial Deposit, including, without limitation, the Additional Deposit, may be delivered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. Such Deposits shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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

If a Purchaser delivers a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after delivery, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser. If the Purchase Agreement is not fully-executed and delivered to Purchaser within 30 days from the delivery to Sponsor of the partially-signed Agreement by Purchaser to Sponsor together with the Initial Deposit, the partially-signed Purchase Agreement shall be deemed rejected and cancelled and all Deposits shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other under the Purchase Agreement or under the Plan.

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of all Deposits. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. As of the Filing Date of the Plan, the interest rate for the Escrow Bank is approximately .15%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no representation of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Deposit clears.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of delivery of any such Deposits by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL Sections 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL Section 352-h.

Escrow Agent shall release the Deposits if so directed:

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

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

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

If the Deposits are not released pursuant to this provision and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30-day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30-day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to provisions (i) through (iii) of the preceding paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

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

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Deposits to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

Sponsor may, upon application approved by the Department of Law, elect to withdraw Deposits from the Escrow Account and secure all or any portion of the Deposits withdrawn by delivering to Escrow Agent or another escrow agent designated by Sponsor, one or more irrevocable letters of credit (collectively, "Letter of Credit") or other alternate security approved by the Department of Law, in accordance with the terms and conditions set forth below. All Deposits withdrawn from the Escrow Account shall be paid to the Construction Lender pursuant to a collateral assignment and pledge by Sponsor to the Construction Lender or disbursed to Sponsor subject to the approval by the Construction Lender of the amount of the withdrawal. The amount of the Letter of Credit will be at least 125% of the aggregate of all Deposits expected to be received from Purchasers, and not retained in escrow, during such period of time as the Letter of Credit will be needed.

Sponsor reserves the right at any time and from time to time to increase or decrease the amount of the Letter of Credit, by a duly filed amendment to the Plan provided, however, the aggregate amount of the Letter of Credit shall at no time be less than the aggregate of all Deposits, if any, withdrawn by Sponsor for use in construction, less any sums returned to Purchasers or otherwise disbursed in accordance with the Plan. All Deposits will cease to earn interest upon withdrawal from the Escrow Account.

PURCHASERS WILL EARN NO INTEREST ON DEPOSITS WHICH ARE DEPOSITED IN SPONSOR'S CONSTRUCTION FUND ACCOUNT, EXCEPT DURING SUCH PERIODS AS THE DEPOSITS ARE PLACED IN THE INTEREST BEARING PORTION OF THE ESCROW ACCOUNT.

The Letter of Credit shall name Escrow Agent as beneficiary to act as a fiduciary for the benefit of all Purchasers under the Plan. The Letter of Credit will provide that Escrow Agent shall have sole power to draw upon the Letter of Credit without the consent or despite the objection of Sponsor or the issuer bank, at such times or upon such events as set forth below.

The Letter of Credit will continue in effect, or shall be periodically renewed, until the Closing of Title to all Units for which Deposits have been placed in Sponsor's construction fund account.

Escrow Agent shall be entitled to release the Deposits to Sponsor provided that the Escrow Agent has documentation showing that the Letter of Credit or renewal or replacement Letter of Credit has been issued in accordance with this Rider and is in effect.

Escrow Agent, as the beneficiary of the Letter of Credit, acting as fiduciary for the benefit of Purchasers under the Plan whose Deposits were released from escrow, shall have the duty and the right to draw upon and collect the proceeds of the Letter of Credit, 10 business days after notice to Sponsor and Sponsor's failure or refusal to restore such Deposits to Escrow Agent, without the consent or despite the objection of Sponsor or the issuer bank, upon the following events or circumstances:

(a) timely rescission of a Purchase Agreement by a Purchaser pursuant to an offer of rescission contained in the Plan or an amendment to the Plan;

(b) acceptance for filing by the Department of Law of an amendment abandoning the Plan;

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

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

(e) by a final, non-appealable order or judgment of a court;

(f) failure by Sponsor to obtain a renewal or replacement Letter of Credit no later than 60 days prior to the expiration of the existing Letter of Credit;

(g) direction by Sponsor upon request of Purchaser; or

(h) notice of impending cancellation of the Letter of Credit has been given or received, or the issuer bank has filed a bankruptcy or insolvency petition or has been taken over by a federal or state authority, and no proper replacement of the Letter of Credit has been furnished.

Upon payment to Escrow Agent of a drawing under the Letter of Credit, to the extent that Escrow Agent has no further obligation to hold the proceeds of such Letter of Credit in accordance with this Rider, Escrow Agent shall remit the Deposits to the relevant Purchaser to the extent required by this Rider and shall

remit the excess amount (if any) of such proceeds over the Deposit to the Construction Lender (or, if no Construction Lender shall exist, to Sponsor).

The sole obligation of the issuer bank under or in connection with the Letter of Credit is to pay to Escrow Agent the amount drawn under the Letter of Credit pursuant to a conforming drawing thereunder. In no event shall the issuer bank, or the Construction Lender be liable for the use of the proceeds of any drawing by Escrow Agent and no Purchaser shall have any recourse whatsoever to the issuer bank, or the Construction Lender with respect to the use of such Deposits, other than the issuer bank's liability on the fronting bank for such Letters of Credit.

Escrow Agent makes no representation with regard to and shall not be responsible for the maintenance by Sponsor of the Letter of Credit.

Escrow Agent is acting merely as a stakeholder. Upon the release of any Deposits pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Deposits.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of any Deposits or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Deposits and continues to act as Escrow Agent. Starr Associates LLP's dual role as Escrow agent and Sponsor's Attorney in no way affects the legal and contractual obligations of Escrow Agent pursuant to the Escrow Agreement, the Purchase Agreement or applicable Law with respect to the maintenance of or release of Deposits.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Rider and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposits nor deducted from the Deposits by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Rider or otherwise concerning the maintenance of or release of the Deposits from escrow.

Escrow Agent will maintain all records concerning the Escrow Account for 7 years after the release of Deposits.

2. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

3. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

4. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

5. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO ESCROW RIDER]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

9 DEKALB FEE OWNER LLC

_____
Name: _____
Title: _____

ESCROW AGENT:

Executed solely in connection with the provisions set forth in this Escrow Rider.

STARR ASSOCIATES LLP

By: _____
Name:
Title:

RIDER TO PURCHASE AGREEMENT

RE: STORAGE LOCKER

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Residential Unit No: _____ ("Unit")
9 DeKalb Avenue Condominium
9 DeKalb Avenue
Brooklyn, New York 11201 ("Condominium")

1. STORAGE LOCKER LICENSE

1.1 Sponsor offers for license and Purchaser agrees to license storage locker #_____("Storage Locker") for an acquisition fee of $_____ ("Acquisition Fee"). At Closing, Purchaser shall enter into a Storage Locker License to use the Storage Locker, the form of which is set forth in Part II of the Plan.

1.2 The Acquisition Fee is payable as follows:

(a) $_____ ("Initial Deposit"), due upon Purchaser's signing and delivering this Rider;

(b) $_____ ("Additional Deposit"), due upon the earlier to occur of (i) 6 months after the date of this Rider or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective; and

(c) $_____ ("Balance of the Acquisition Fee"), due upon the delivery of the deed to the Unit and the Storage Locker License.

1.3 The term "Deposit" refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit. Payment by Purchaser of any Deposit or the Balance of the Acquisition Fee due under this Rider shall be subject to the same terms and conditions set forth in subsection 4.2 of the Purchase Agreement with respect to the payment of the Purchase Price.

2. RE-DESIGNATION OF STORAGE LOCKER

Sponsor reserves the right at or prior to Closing to designate a different Storage Locker in lieu of the Storage Locker set forth above, provided the new Storage Locker is equal to or greater in size and has the same Acquisition Fee.

3. CONSTRUCTION

Purchaser agrees and accepts that Purchaser will be required to consummate the purchase of the Unit and the license of the Storage Locker simultaneously at Closing, even if the construction of the Storage Locker Area or Storage Locker is not yet completed and access to the Storage Locker by Purchaser is not yet available. The issuance of a TCO or PCO for the Storage Locker Area is not a prerequisite that must occur before Sponsor may require the closing of title to the Unit and the license of the Storage Locker. In such event, the proceeds from the sale of the Storage Locker will be held in escrow ("Storage Locker Escrow") until such time as access to the Storage Locker Area and Storage Locker is made available to Purchaser by Sponsor. The Storage Locker Escrow will not be held in an interest-bearing escrow account, and therefore Purchaser will earn no interest on the Storage Locker Escrow.

4. DAMAGE TO THE STORAGE LOCKER AREA

If there is a fire or other casualty to the Storage Locker Areas and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing of Title with respect to the Unit only. [In such event, the Balance of the Purchase Price of the Unit shall be reduced by the amount of the Deposits paid pursuant to the terms of this Rider.]

5. PERSONAL PROPERTY

Purchaser acknowledges and accepts that the Storage Locker License is being considered personal property for the purposes of the Purchase Agreement and accordingly, is not mortgageable, insurable for title insurance purposes, or otherwise subject to the imposition of transfer taxes. In the event that the transfer taxes are imposed on the license of the Storage Locker, payment of such taxes shall be the obligation of Purchaser. This provision shall survive Closing.

6. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

7. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

8. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

9. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO STORAGE RIDER]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

9 DEKALB FEE OWNER LLC

_____
Name: _____
Title: _____

UNIT DEED

THIS PAGE INTENTIONALLY LEFT BLANK

UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between 9 DeKalb Fee Owner LLC, having an office at 104 5th Avenue, 9th Floor, New York, New York 10011 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Residential Unit No. ____ in the building ("Building") known as 9 DeKalb Avenue Condominium ("Condominium") and by the street number 9 DeKalb Avenue, Borough of Brooklyn, County of Kings, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated [_____], made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of Kings ("Register's Office") on [_____], as CRFN# [_____] ("Declaration"). The Unit is also designated as Tax Lot __ in Block 149 of the Borough of Brooklyn on the Tax Map of the Division of Land Records of the City of New York and on the Tax Lot Drawings of the Building, certified by Shop Architects PC on [_____], and filed with the Department of Finance of the City of New York on [_____], as Condominium Plan No. [_____] and also filed in the Register's Office on [_____], as 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 the By-Laws of the Condominium ("By-Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated April 22, 2019 and recorded in the Register's Office on April 29, 2019 in CRFN 2019000136297.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with §13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

9 DEKALB FEE OWNER LLC

_____
Name: _____
Title: _____

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF Kings)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF Kings)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF Kings)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A

TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

9 DeKalb Avenue Condominium
9 DeKalb Avenue
Brooklyn, New York 11201
Block: 149

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

THIS PAGE INTENTIONALLY LEFT BLANK

USE AND OCCUPANCY AGREEMENT

THIS PAGE INTENTIONALLY LEFT BLANK

USE AND OCCUPANCY AGREEMENT

This use and occupancy agreement ("Use and Occupancy Agreement") for Unit _____ ("Unit") at 9 DeKalb Avenue Condominium, located at 9 DeKalb Avenue, Brooklyn, New York 11201 ("Premises") is made as of _____, 20___ between 9 DeKalb Fee Owner LLC ("Sponsor") and _____ ("Purchaser") (together, the "Parties").

B A C K G R O U N D

A. Sponsor is the sponsor of an offering pursuant to an offering plan ("Plan") to convert the Premises to condominium ownership.

B. The Parties executed a Purchase Agreement for the Unit dated _____, 20___ as may be amended from time to time ("Purchase Agreement").

C. The Parties executed a Rider to the Purchase Agreement ("Rider") pursuant to which Purchaser was granted the right to enter into a Use and Occupancy Agreement and thereby use and occupy the Unit pre-closing.

NOW THEREFORE, it is agreed by the Parties as follows:

1. All capitalized terms used in this Use and Occupancy Agreement shall have the same meanings ascribed to them in the Plan, Purchase Agreement and Rider, as amended.

2. The term ("Term") of the Use and Occupancy Agreement shall commence on _____, 20___ ("Occupancy Date") and shall end on the date occurring on the earlier of: (a) the Closing of Title to the Unit pursuant to the terms of the Purchase Agreement, and (b)_____, 20___, unless the date is extended in accordance with the terms of this Use and Occupancy Agreement or (c) the date that either Sponsor or Purchaser cancels the Purchase Agreement in accordance with the terms thereof.

3. Purchaser shall pay to Sponsor without deduction or offset, use and occupancy payments (each a "Payment") in the amount of $_____ per month to be paid on the first day of each month of the Term. If this Use and Occupancy Agreement terminates as a result of the Closing of Title to the Unit, any Payment received by Sponsor for the month in which the Closing of Title takes place shall be adjusted between Sponsor and Purchaser at Closing.

4. Purchaser warrants that the Unit has been inspected and examined and Purchaser shall accept title to the Unit at Closing in the same "as is" condition as existed on the Occupancy Date, except for items set forth on the Inspection Statement executed by Purchaser prior to the Occupancy Date, if any.

5. During the Term, Purchaser shall keep the Unit clean and in good condition and no person other than Purchaser and Purchaser's family may occupy the Unit (subject in all events to the Declaration of Condominium, the By-Laws and the Rules and Regulations of the Condominium) and the Unit may not be sublet, and/or occupied by any other person without the express prior written consent of Sponsor. Purchaser shall not harbor any pets in the Unit without Sponsor's prior written consent. Purchaser shall not perform any alterations, modifications, renovations and/or repairs to or in the Unit without Sponsor's prior written consent. Purchaser acknowledges that while the Unit may be legally occupied, certain services and facilities in the Building may be subject to shut-off or otherwise unavailable as a result of ongoing construction. Purchaser agrees that the interruption or failure of any such services or facilities shall not be an objection or defense by Purchaser to any of the conditions or obligations set forth in this Use and Occupancy Agreement

or under the Purchase Agreement, nor shall Purchaser be entitled to any reduction in the Payments required in paragraph 3 hereunder or in the Purchase Price.

6. It is specifically understood and agreed that Sponsor and the Condominium Board shall be free from any and all liability for any damage or injury to persons or property or arising from any cause or happening whatsoever in, on, or to the Unit from and after the Occupancy Date, except if caused by the willful, affirmative acts on the part of Sponsor, the Condominium Board or their respective agent(s). Commencing on the Occupancy Date and throughout the Term, Purchaser shall obtain and maintain (a) personal general liability insurance against any and all claims for bodily injury death or property damage (including, but not limited to, loss due to water damage) occurring in, upon or from the Unit thereto or any part thereof, with limits not less than $_____ for bodily injury or death arising out of any one occurrence and $_____ for damage to property plus at least $_____ umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments and personal property). Such insurance shall name Sponsor and the Condominium Board as additional insured parties and may not be cancelled without prior written notification to Sponsor. Purchaser shall indemnify, defend and hold Sponsor and the Condominium Board harmless from and against any and all costs, expenses, liabilities and/or obligations (including, without limitation, reasonable attorneys' fees and disbursements) arising from any cause or happening whatsoever in, on, or to the Unit from and after the Occupancy Date, except if caused by the willful, affirmative acts on the part of Sponsor, the Condominium Board or their respective agent(s).

7. It is specifically understood and agreed that nothing contained herein shall serve to waive or modify the rights of Sponsor or Purchaser under the Purchase Agreement in the event the parties fail to close title in accordance with the terms of the Purchase Agreement.

8. The parties acknowledge that this Use and Occupancy Agreement is not a lease and that a landlord/tenant relationship is not established by virtue of this Use and Occupancy Agreement or Purchaser's occupancy of the Unit, which is provided solely as an accommodation to Purchaser.

9. In the event Purchaser files a voluntary petition in bankruptcy, or has an involuntary petition in bankruptcy filed against it subsequent to the execution of this Use and Occupancy Agreement, Purchaser acknowledges, warrants and represents, to the maximum extent permitted by law, that, as of the date of this Use and Occupancy Agreement: (i) Purchaser is presently occupying the Unit with no rights of possession, whether legal or equitable, in the Unit, except as otherwise provided in this Use and Occupancy Agreement; (ii) the automatic stay, pursuant to 11 U.S.C. §362(a), does not bar or prevent Sponsor from recovering possession of the Unit, and (iv) a trustee-in-bankruptcy may not assume or reject Purchaser's right to occupy the Unit, pursuant to 11 U.S.C. §365.

10. In the event that (i) Purchaser defaults under the terms of this Use and Occupancy Agreement which default is not cured within 10 days of notice (other than Purchaser's failure to make a Payment within ten (10) days of the first day of the month in which such Payment is due, in which event Sponsor shall not be required to send notice of default and the event of default shall be deemed to have occurred on the 11th day after the date on which such Payment is due) or (ii) the Term expires, Purchaser shall vacate and deliver possession of the Unit to Sponsor in broom-clean condition within 10 days of written notice from Sponsor or its attorney ("Vacate Date").

11. Purchaser acknowledges that it would be difficult, if not impossible, to actually assess the damage that would be suffered by Sponsor as a result of Purchaser's failure to faithfully perform its obligation to vacate and surrender the Unit on or before the Vacate Date. Therefore, it is expressly agreed that if

Purchaser fails to vacate and surrender exclusive possession of the Unit on or before the Vacate Date and/or seek an extension of time to remain in the Unit beyond the Vacate Date and/or fails to deliver the keys to the Unit on or before the Vacate Date, Purchaser, in addition to having liability for the damages available hereunder or available to Sponsor at law or equity, shall be liable to Sponsor for liquidated damages in a sum equal to $_____ ("Liquidated Damage Payments," each a "Liquidated Damages Payment") for each day between the Vacate Date and the date on which Purchaser vacates and surrenders exclusive possession of the Unit or Sponsor obtains vacant, legal and physical possession of the Unit. The obligation to make Liquidated Damage Payments begins on the first day following the Vacate Date. The Parties agree that the requirement that Purchaser make Liquidated Damage Payments and that Sponsor recover the attorneys' fees and costs in enforcing the terms of this Use and Occupancy Agreement is fair and reasonable under the circumstances and does not constitute a penalty. This paragraph shall not constitute a modification or waiver of Purchaser's obligation to vacate the Unit on or before the Vacate Date in accordance with the terms of the Use and Occupancy Agreement.

12. At Sponsor's option, Liquidated Damage Payments may be deducted from the Security Deposit (defined below). The Liquidated Damage Payments shall be in addition to the Payment required to be paid by Purchaser in paragraph 3 and is in addition to all other charges Purchaser is required to pay pursuant to this Use and Occupancy Agreement and all of Sponsor's remedies under the Purchase Agreement.

13. Purchaser agrees: (i) that Sponsor, without notice, may commence a summary holdover proceeding for the purpose of enforcing this Use and Occupancy Agreement; (ii) that Purchaser will consent in the holdover proceeding to the personal and subject matter jurisdiction of the court and waive any and all substantive and procedural defenses to the proceeding; and (iii) that Sponsor may file a Stipulation of Settlement ("Stipulation") (a copy of which is annexed hereto) by which Purchaser, among other things, consents to a final judgment of possession and the execution of a warrant of eviction without further notice. Simultaneously with the execution of this Use and Occupancy Agreement, Purchaser shall execute and deliver to Sponsor the Stipulation, the terms of which are incorporated herein.

14. Purchaser shall be liable for any and all actual and incidental costs incurred by Sponsor in recovering possession of the Unit, including, but not limited to, storage and/or disposal fees for Purchaser's belongings, personal property and attorneys' fees and court costs. At Sponsor's option, all actual and incidental costs may be deducted from the Security Deposit, and Purchaser shall be liable for the balance of the costs that exceed the Security Deposit.

15. As security for the performance of Purchaser's obligations hereunder, including, without limitation, making all Payments, Liquidated Damage Payments, attorneys' fees, and reimbursing Sponsor for any and all expenses attendant to performing repairs to the Unit necessitated by Purchaser's occupancy and other incidental costs and expenses, Sponsor hereby acknowledges receipt of $_____ ("Security Deposit"). The Security Deposit shall be returned to Purchaser (less deductions as set forth in this paragraph) either upon Closing or, if the Purchase Agreement has been terminated, within 15 days after the Unit is surrendered to Sponsor as required by this Use and Occupancy Agreement.

16. Any default by Purchaser under this Use and Occupancy Agreement that continues beyond the applicable grace period shall constitute an Event of Default by Purchaser under the Purchase Agreement entitling Sponsor to exercise any and all remedies provided for in the Purchase Agreement, provided however, that any default by Purchaser under the Purchase Agreement that continues beyond the applicable grace period shall constitute a default by Purchaser under this Use and Occupancy Agreement entitling Sponsor, in its sole option, to terminate this Use and Occupancy Agreement in accordance with its terms and with Law. Sponsor shall make written

demand of Purchaser for payment of any monies due under the Use and Occupancy Agreement at least 30 days before forfeiture of a Purchaser's Deposit under a Purchase Agreement may be declared.

17. Simultaneously with the execution of this Use and Occupancy Agreement, Purchaser shall execute and deliver to Sponsor the stipulation of settlement in the form annexed hereto ("Stipulation"), the terms of which are incorporated herein.

18. Purchaser expressly acknowledges Purchaser's obligation to and shall comply with the Condominium Declaration, By-Laws and Rules and Regulations.

19. If any Payment due under this Use and Occupancy Agreement is received after the 10th of the month, Purchaser shall pay to Sponsor a late fee in the sum of $_____. If any check delivered by Purchaser to Sponsor is returned for insufficient funds or is uncollectible for any reason, Purchaser shall pay to Sponsor a returned check fee in the amount of $_____. In addition, Sponsor has the right to treat a check from Purchaser that has been returned for insufficient funds as a default under the Purchase Agreement, for which Sponsor may exercise all remedies available under the Purchase Agreement and Law.

20. No Person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (collectively, "Smoking Apparatus") in any of the indoor common areas of the Building at any time. Though smoking shall be permitted in any outdoor common areas of the Building, such as any common roof terrace or common courtyard, and in any Residential Unit or Residential Limited Common Element appurtenant thereto, including a private balcony, terrace, and/or garden, no Person may smoke or otherwise use any Smoking Apparatus in any outdoor common areas of the Building or in any Residential Unit or Residential Limited Common Element appurtenant thereto in a manner which results in smoke odors becoming a nuisance or source of annoyance to any other resident of the Condominium.

21. This Use and Occupancy Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York.

22. In the event of any inconsistency between the provisions of this Use and Occupancy Agreement and those contained in the Plan, the provisions of this Use and Occupancy Agreement shall govern and be binding.

23. Any notices or documents required to be given pursuant to this Use and Occupancy Agreement must be delivered if to Sponsor to 104 5th Avenue, 9th Floor, New York, New York 10011, with a copy to Starr Associates LLP, 220 East 42 Street, Suite 3302, New York, New York 10017, Attention: Andrea L. Roschelle, Esq.; and if to Purchaser to Attorney for Purchaser. All deliveries must be made by nationally-recognized overnight courier for next business day delivery and shall be deemed given upon deposit with the courier service.

24. This Use and Occupancy Agreement shall be subordinate to any loan entered into heretofore between Sponsor and any lender to finance the construction of the Building.

25. This Use and Occupancy Agreement may only be modified by an agreement in writing signed by the parties hereto. No oral understanding or agreement shall be effective to modify, change or alter the terms or conditions of this Use and Occupancy Agreement.

26. Neither party nor their respective attorney shall be deemed to be the sole drafter hereof, and the parties hereto waive the benefit of any rule of construction relating to the interpretation of a document against the drafter.

27. This Use and Occupancy Agreement may be executed in any number of original, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Use and Occupancy Agreement.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO USE AND OCCUPANCY AGREEMENT]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

9 DEKALB FEE OWNER LLC

_____
Name: _____
Title: _____

CIVIL COURT OF THE CITY OF NEW YORK
COUNTY OF NEW YORK

9 DeKalb Fee Owner LLC

Petitioner-Owner,

- against -

Premises: 9 DeKalb Avenue Condominium
9 DeKalb Avenue
Brooklyn, New York 11201

Respondent-Occupant.

Index No.
L&T -

STIPULATION OF SETTLEMENT
HOLDOVER

WHEREAS, Petitioner and Respondent entered into a certain Purchase Agreement ("Purchase Agreement"), dated as of _____, 20___, pursuant to which Petitioner agreed to convey and Respondent agreed to purchase Unit ____ located in a building known as 9 DeKalb Avenue Condominium, 9 DeKalb Avenue, Brooklyn, New York 11201 ("Premises"); and

WHEREAS, Respondent has been occupying the Premises pursuant to a use and occupancy agreement ("Use and Occupancy Agreement"); and

WHEREAS the term Respondent was permitted to occupy the Premises under the Use and Occupancy Agreement ("Term") has expired, but Respondent continues to use, occupy and possess the Premises past the Term without the permission of Petitioner; and

WHEREAS, Respondent has agreed to vacate the Premises;

NOW, THEREFORE, in for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and of the mutual covenants contained herein, the parties hereto wish to settle all claims and resolve all disputes and differences among them and do hereby stipulate and agree as follows:

1. Respondent acknowledges having received and was duly served with the Notice of Petition and Petition Holdover by which Petitioner seeks a final judgment of possession for the Premises and a warrant of eviction ("Warrant") removing Respondent from the Premises.

2. Respondent accepts service, waives traverse and all objections to personal and subject matter jurisdiction, if any. Respondent admits as true each and every allegation set forth in the petition, waives trial by jury, and waives all defenses, affirmative defenses and counterclaims of any kind or nature and the service of any notice before the Warrant may be executed.

3. Respondent expressly: (i) waives any and all objections of any kind or nature to the service, substance or sufficiency of notices, if any, served prior to the commencement of this proceeding, (ii) acknowledges that the term granted to Respondent under the Use and Occupancy Agreement has expired; (iii) acknowledges that it has no further right, title or interest in or to the Premises and that (iv) Respondent remains in possession of the Premises past the Term without permission as a "holdover" occupant.

4. Respondent consents to the entry of a final judgment of possession for the Premises and to the immediate issuance and execution of the Warrant and agrees to be evicted from the Premises. Any personal property remaining in the Premises after eviction shall be deemed abandoned.

5. The terms of the Use and Occupancy Agreement shall govern the obligations of the parties, except as modified by the terms of this Stipulation and Order.

6. Respondent hereby waives, abandons, relinquishes and surrenders any rights it may have to (i) an extension of time to cure any breach of condition set forth in this Stipulation and Order (ii) any stay, order or injunction preventing the execution of the Warrant (iii) judicial intervention of any kind or nature to extend, modify or toll the time periods set forth herein or collaterally attack the enforceability of any of the terms or provisions hereunder (iv) appeal from any order of the Court resulting from this Stipulation and Order.

7. If Petitioner shall employ counsel to enforce any of Respondent's obligations under this Stipulation and Order or to defend any litigation commenced by Respondent in connection with this Stipulation and Order, including, without limitation, an application seeking (i) an extension of time to cure any breach of condition as set forth in this Stipulation and Order (ii) any stay, order or injunction preventing the execution of the Warrant, (iii) judicial intervention of any kind or nature to extend, modify, toll the time periods set forth herein or collaterally attack the enforceability of any of the terms or provisions hereunder; or (iv) to appeal from any order of the Court resulting from this Stipulation and Order, notwithstanding the prohibition in this Stipulation and Order of Respondent seeking such relief, and if Petitioner shall be compelled to enforce Petitioner's rights hereunder, Respondent shall pay all of the Petitioner's costs and expenses in connection therewith, including, without limitation, attorneys' fees and disbursements.

8. Respondent warrants and represents that, in executing this Stipulation and Order, Respondent has relied on legal advice from an attorney of Respondent's choosing, is entering into this Stipulation and Order voluntarily and without duress and that the terms of this Stipulation and Order have been read and its consequences (including risks, complications, and costs) have been fully explained to Respondent by its attorney. Respondent further represents that it has not relied on any promise or representation made outside this Stipulation and Order.

9. The parties hereto expressly agree that the Court shall retain jurisdiction over the enforcement of the provisions of this Stipulation and Order.

10. The parties hereto shall cooperate fully so as to facilitate the compliance with all of the obligations set forth in this Stipulation and Order. All documents required to be executed by Respondent shall be delivered to the Petitioner so requesting within three (3) business days, delivery to be made by hand or overnight courier.

11. In the event of a conflict between the terms of the Use and Occupancy Agreement and those of this Stipulation and Order, the terms of this Stipulation and Order shall prevail.

12. This Stipulation and Order constitutes the entire agreement between Petitioner and Respondent with respect to the subject matter hereof and no oral representations exist between the parties with respect thereto. This Stipulation and Order shall constitute an Order of the Court, subjecting a party who violates its provisions to all rights and remedies available for the violation of a Court order.

13. This Stipulation and Order is the product of substantial negotiations between the parties and, as such, no negative inferences shall be drawn against either party as the drafter hereof.

14. This Stipulation and Order shall be filed with the Court and shall become an Order of the Court upon signature of any judge sitting in the civil court without further notice to either party.

Dated: New York
_____, 20___

By: _____

STARR ASSOCIATES LLP
Attorneys for Petitioner
220 East 42nd Street, Suite 3302
New York, New York 10017
(212) 620-2681

By: _____
RESPONDENT

By: _____
RESPONDENT

SO ORDERED:

_____
JUSTICE OF THE CIVIL COURT

STORAGE LOCKER LICENSE

THIS PAGE INTENTIONALLY LEFT BLANK

STORAGE LOCKER LICENSE

AGREEMENT made this _____ day of _____ ("Storage Locker License") by and between 9 DeKalb Fee Owner LLC, having an office at 104 5th Avenue, 9th Floor, New York, New York 10011 ("Sponsor"), and the Condominium Board of 9 DeKalb Avenue Condominium on behalf of all Unit Owners, having an address at 9 DeKalb Avenue, Brooklyn, New York 11201 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at 9 DeKalb Avenue, Unit _____, Brooklyn, New York 11201 ("Licensee");

W I T N E S S E T H :

WHEREAS, 9 DeKalb Avenue Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of Kings as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are collectively referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 9 DeKalb Avenue, Brooklyn, New York 11201 ("Building"); and

WHEREAS, storage lockers are located in a portion of the Building ("Storage Locker Area"); and

WHEREAS, Licensee owns or simultaneously herewith is acquiring Residential Unit No. _____ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of that certain storage locker designated as Storage Locker #____ ("Storage Locker") for so long as Licensee owns a Residential Unit in the Condominium; and

WHEREAS, the Condominium Board granted Sponsor the exclusive right to license, without charge, the Storage Locker pursuant to a storage locker license and the Condominium will not be entitled to any of the proceeds from such license; and

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a storage locker license for the exclusive use of the Storage Locker ("Storage Locker License") and Licensee hereby accepts the Storage Locker License from Licensor for a term commencing on the date hereof.

2. The Condominium Board has the right to impose and/or regulate license fees and impose Special Assessments in connection with the license of the Storage Locker. Any fee and/or assessment due hereunder or imposed by the Condominium Board in the future shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the fee and/or assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents.

3. The Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Licensee acknowledges that the Storage Locker may not be used for (a) storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, or (b) sleeping or other occupancy uses (each, a "Prohibited Use") and that the use of the Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of the Storage Locker shall be borne by Licensee.

4. A Storage Locker may not be licensed independently of a Residential Unit. This Storage Locker License shall automatically terminate at such time as Licensee no longer owns a Residential Unit, unless this Storage Locker License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of this Storage Locker License and the Condominium Documents. Licensee may also voluntarily surrender the Storage Locker License to the Condominium Board.

5. This Storage Locker License may be assigned by Licensee at any time provided that (i) the assignee is a Residential Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) the assignee delivers notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium.

6. Licensee shall not store any property in the Storage Locker Areas outside of the Storage Locker.

7. Licensee represents that Licensee has made a thorough inspection of the Storage Locker and the Storage Locker Areas and agrees to take same in its "as is" condition as of the date of this Storage Locker License.

8. Licensee represents that Licensee shall, throughout the term of this Storage Locker License, maintain the Storage Locker with a proper manner of care. All obligations with respect to maintenance and repair in or to the Storage Locker shall be governed by the terms of the Condominium Documents.

9. Neither Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Storage Locker and/or the Storage Locker Area. In the event of a power outage, any resulting loss or damage in or to the Storage Locker or the contents therein will be at the sole cost of the Licensee. Licensor, Licensor's agents or employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Area. Licensee acknowledges that the Storage Locker and the Storage Locker Areas may not be serviced by an emergency generator.

10. The terms of this Storage Locker License are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Storage Locker License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

11. If Licensee defaults in Licensee's obligations under this Storage Locker License or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to Licensee to (i) deny access to and use of the Storage Locker until Licensee cures such default and/or (ii) terminate this Storage Locker License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium Board so elects, Licensee shall have a thirty (30) day period from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) day period, TIME BEING OF THE ESSENCE, then this Storage Locker License shall be deemed terminated. Upon the termination of this Storage Locker License, the Condominium Board will be

released and discharged of all further liability and obligations under this Storage Locker License, and the Storage Locker may be licensed to another as though this Storage Locker License had never been made, and without any obligation to account to Licensee for any of the proceeds.

12. The Condominium Board and/or its agents shall have the right, but not the obligation, to open the Storage Locker in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Locker and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

13. This Storage Locker License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Storage Locker or conveyance of title thereto. Licensee acknowledges and agrees that this Storage Locker License is being considered personal property and accordingly, is not mortgageable, insurable for title purposes, or otherwise subject to the imposition of transfer taxes. In the event that transfer taxes are imposed on the sale or transfer of this Storage Locker License, payment of such taxes shall be the obligation of Licensee. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Storage Locker License.

14. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Storage Locker License.

15. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance in amounts sufficient to cover the property located in the Storage Locker, as determined by the Condominium Board.

16. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Storage Locker License or, in the event Licensee defaults under this Storage Locker License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

17. Neither this Storage Locker License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Storage Locker License, which alone fully and completely express their agreement and that this Storage Locker License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this Storage Locker License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Storage Locker License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Storage Locker License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

20. 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 Storage Locker License or of any

transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

21. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Storage Locker License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Storage Locker License to be performed by Licensee.

22. Licensee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

23. The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the use of, insurance coverage for, and access to the Storage Locker and Storage Locker Area.

24. Upon the surrender or termination (for any reason whatsoever) of this Storage Locker License, the Condominium Board shall have the right in its sole discretion to issue a new Storage Locker License for the Storage Locker to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate Licensee therefor. The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the procedures for assigning, transferring, surrendering, terminating, and/or otherwise conveying the Storage Locker Licenses.

*****

IN WITNESS WHEREOF, the undersigned have executed this Storage Locker License as of the day and year first above written.

AGREED TO AND ACKNOWLEDGED BY:

LICENSOR:

9 DEKALB FEE OWNER LLC

_____
Name: _____
Title: _____

CONDOMINIUM BOARD:

9 DEKALB AVENUE CONDOMINIUM

By: _____
Name: _____
Title: _____

LICENSEE:

_____
(signature)

_____
(signature)

THIS PAGE INTENTIONALLY LEFT BLANK

ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE

THIS PAGE INTENTIONALLY LEFT BLANK

ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE made as of the _____ day of _____, _____ by and between _____ ("Assignor"), having an address at _____, and _____ ("Assignee"), having an address at _____.

W I T N E S S E T H :

WHEREAS, Assignor executed a certain Storage Locker License dated _____, _____ ("Storage Locker License") to have the exclusive right to use [STORAGE LOCKER TYPE] # ___ ("Storage Locker") located in the Building known as 9 DeKalb Avenue Condominium located at 9 DeKalb Avenue, Brooklyn, New York 11201, in accordance with the terms of the Condominium Offering Plan for the Building ("Plan"), as amended; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Storage Locker License; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Storage Locker License; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment and Assumption of this Storage Locker License.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Storage Locker License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Storage Locker License as if Assignee had signed the Storage Locker License originally as "Licensee."

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use the Storage Locker.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Storage Locker License on the day and year first above written.

ASSIGNOR:

_____
(signature)

ASSIGNEE:

_____
(signature)

APPROVED BY:

9 DEKALB AVENUE CONDOMINIUM

By: _____
Name:
Title:

DECLARATION OF CONDOMINIUM

THIS PAGE INTENTIONALLY LEFT BLANK

FIRST AMENDMENT AND RESTATEMENT OF

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises Known as

9 DEKALB AVENUE CONDOMINIUM

and having a street address of

9 DEKALB AVENUE
BROOKLYN, NEW YORK 11201

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name: **9 DeKalb Avenue Condominium**

Sponsor: **9 DeKalb Fee Owner LLC**
104 5th Avenue, 9th Floor
New York, New York 10011

Date of Declaration: **_____, _____**

Prepared by:

STARR ASSOCIATES LLP
Attorneys at Law
220 East 42 Street
New York, New York 10017
(212) 620-2680

The land affected by the within instrument lies in
Block 149 F/K/A Lot 100, N/K/A Lots _____ - _____
on the Tax Map of the Borough of Brooklyn,
County of Kings, City and State of New York

THIS PAGE INTENTIONALLY LEFT BLANK

INDEX TO DECLARATION

Article	Subject	Page
ARTICLE 1	**DEFINITIONS**	2
ARTICLE 2	**SUBMISSION OF THE PROPERTY**	2
ARTICLE 3	**NAME OF THE CONDOMINIUM**	2
ARTICLE 4	**THE LAND**	2
ARTICLE 5	**THE PROPERTY AND THE BUILDING**	2
ARTICLE 6	**THE UNITS**	3
ARTICLE 7	**THE COMMON ELEMENTS**	5
ARTICLE 8	**DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST**	8
ARTICLE 9	**USE OF UNITS AND ANCILLARY AMENITIES**	8
ARTICLE 10	**EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS**	8
ARTICLE 11	**OTHER EASEMENTS**	9
ARTICLE 12	**ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND NON-RESIDENTIAL UNITS**	12
ARTICLE 13	**ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD**	12
ARTICLE 14	**POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD**	13
ARTICLE 15	**TERMINATION OF CONDOMINIUM**	14
ARTICLE 16	**COVENANT OF FURTHER ASSURANCES**	14
ARTICLE 17	**COVENANTS RUNNING WITH THE LAND**	15
ARTICLE 18	**EXCESS DEVELOPMENT RIGHTS**	16
ARTICLE 19	**AMENDMENTS TO THIS DECLARATION**	17
ARTICLE 20	**CONSENTS BY SPONSOR**	20
ARTICLE 21	**PERSON TO RECEIVE SERVICE**	20
ARTICLE 22	**INCORPORATION BY REFERENCE**	20
ARTICLE 23	**WAIVER**	20
ARTICLE 24	**SEVERABILITY**	20
ARTICLE 25	**SUCCESSORS AND ASSIGNS**	20
ARTICLE 26	**CAPTIONS**	21
ARTICLE 27	**CERTAIN REFERENCES**	21
ARTICLE 28	**GENERAL**	21

Exhibits

A – DESCRIPTION OF THE LAND

B – DESCRIPTION OF THE UNITS

C – DEFINITIONS

D – BY-LAWS OF THE CONDOMINIUM

E – UNIT POWER OF ATTORNEY

FIRST AMENDMENT AND RESTATEMENT OF DECLARATION

OF

9 DEKALB AVENUE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

WHEREAS, 9 DeKalb Fee Owner LLC, a limited liability company organized under the laws of the State of Delaware, having an office at 104 Fifth Avenue, 9th Floor, New York, New York 10011 ("Declarant" or "Sponsor"), as declarant therein, filed that certain Declaration dated as of _____which was recorded in the Kings County Office of the Register of the City of New York ("City Register") as CRFN _____ on _____ ("Original Declaration") thus establishing a plan for condominium ownership pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") of the premises located at 9 DeKalb Avenue, Brooklyn, New York 11201 now known as 9 DeKalb Avenue Condominium ("Condominium"),) pursuant to a "No-Action" Letter issued by the Department of Law on November 24, 2020 (NA20-0135);

WHEREAS, the Original Declaration created an eleven (11) Unit Condominium comprised of a Primary Residential Unit ("PRU"); a Rental Unit ("RENU"); six (6) Retail Units ("Retail Unit 1" through "Retail Unit 6", and respectively "RTL1" through "RTL 6"; and three (3) Commercial Units ("Commercial Unit 1" through "Commercial Unit 3", and respectively "CU1" through "CU3");

WHEREAS, Declarant is as of the date hereof the owner of all the Units in the Condominium, including without limitation the Primary Residential Unit; and

WHEREAS, Declarant desires to and is authorized to amend and restate the Original Declaration (together with its exhibits and the Tax Lot Drawings filed with the City Register on _____ as CRFN _____in order to effect the subdivision of Primary Residential Unit and the reallocation of other Units and Common Elements all in accordance with the offering plan filed with the Department of Law on _____ pursuant to Article 23-A of the General Business Law of the State of New York and the provisions of the Original Declaration.

NOW, THEREFORE, it is hereby declared that the Original Declaration is amended and restated in its entirety to provide as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Sponsor hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

2.2 Any Excess Development Rights that are now owned, subsequently acquired, or that may become available to the Property under the Zoning Resolution are and have been since the date of the Original Declaration attached to and appurtenant to the Primary Residential Unit. As of the date hereof, those rights shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner.

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium shall be known as 9 DeKalb Avenue Condominium.

ARTICLE 4

THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: one hundred and forty-nine (149) Residential Units and ten (10) Non-Residential Units, (comprised of a Rental Unit, six (6) Retail Units, and three (3) Commercial Units) in a structure comprising two (2) below-grade stories, ninety-three (93) above-grade floors, and one (1) roof level and bulkhead level as reflected on the Tax Lot Drawings of the Building certified by SHoP Architects. For purposes of marketing, the floors of the Building are designated 1 through 93. Floors 3, 4, 10, 13, 33, 35-37, 44, 62-65, 67, 82-84 and 86 are excluded for marketing purposes. However, floor (level) numbering in the plans and specifications filed with the Buildings Department will be consistent with construction floor designations. All references to floors in this Declaration coincide with the references to floors/levels contained in the Tax Lot Drawings.

5.1.1 Retail Unit 1 ("Retail Unit 1" or "RU1") is located in portions of the cellar, lobby floor, and Mezzanine 1;

5.1.2 Retail Unit 2 ("Retail Unit 2" or "RU2") is located on portions of the cellar and lobby floor;

5.1.3 Retail Unit 3 ("Retail Unit 3" or "RU3") is located on a portion of the lobby floor;

5.1.4 Retail Unit 4 ("Retail Unit 4" or "RU4") is located on a portion of floor 2;

5.1.5 Retail Unit 5 ("Retail Unit 5" or "RU5") is located on a portion of Mezzanine 2;

5.1.6 Retail Unit 6 ("Retail Unit 6" or "RU6") is located on a portion of Mezzanine 3;

5.1.7 Commercial Unit 1 ("Commercial Unit 1" or "CU1") is located in portions of the subcellar and cellar;

5.1.8 Commercial Unit 2 ("Commercial Unit 2" or "CU2") is located in portions of the lobby floor and Floor 6;

5.1.9 Commercial Unit 3 ("Commercial Unit 3" or "CU3") is located in portions of Floors 7 and 8;

5.1.10 Rental Unit ("RENU") which will be located on portions of the subcellar, Floors 11 through 31 and 38 through 52; and

5.1.11 the Residential Units (each a "Residential Unit" or collectively, the "Residential Units") are located on portions of Floors 53 through 60 and Floors 66 through 92 with Storage Lockers located in portions of the subcellar.

5.2 RU1, RU2, RU3, RU4, RU5, and RU6 are collectively referred to as "Retail Units". CU1, CU2, CU3, are collectively referred to as "Commercial Units". The Retail Units, the Commercial Units, and the Rental Unit (despite its residential occupants) are collectively referred to as "Non-Residential Units"; and along with the Residential Units are collectively referred to as the "Units" and each may individually be referred to as a "Unit."

5.3 The Building is partially located on a designated landmark site. The tower portion of the Building is classified as type 1A construction with a structural system consists of cast-in-place reinforced concrete flat plate construction. The podium portion of the Building north and south of the tower footprint are constructed of steel beam and column framed with the northern steel structure bracing the landmarked portion of the Building. The roof systems primarily consist of IRMA (Inverted Roof Membrane Assembly) with some areas having Traditional Roof Assembly.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square footage; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Tax Lot Drawings.

6.2 Each Unit is measured horizontally from the furthest exterior extrusion on the exterior walls to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls: provided, however, (i) columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Units and Unit entry niches at corridors where provided, are not deducted from the measurement of each Unit: and (ii) elevator shafts, elevator lobby, hallways and stairwells on the full floor unit floors are not deducted from the measurement of each Unit. Each Unit is measured vertically from the top of the structural slab floor (located under the finished flooring and sub-flooring materials) to the underside of the structural slab ceiling. Any and all measurements are approximate within reasonable tolerances.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to the Unit including Terrace doors (including, without limitation, all locks, peepholes, doorknobs and hardware), hallways exclusively serving such Unit (if any), non-load-bearing interior walls and partitions, floors and floor coverings and ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, window panes, fireplaces, fireboxes, dampers, mantels and flues, mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the internal fans), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets, balconies, swimming pools, whirlpool spas, and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively (including the heating, electrical, mechanical equipment and water pipes servicing or operating the swimming pool located on the Terrace appurtenant to Commercial Unit 3 and the liner of such swimming pool). Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, water spigots located on Terraces, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit, including those located on Terraces and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Residential Unit from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit.

6.4 Each Non-Residential Unit also includes, in addition to the items listed in section 6.3 above, to the extent located in such Non-Residential Unit, and each Non-Residential Unit Owner shall be responsible for, any elevator, escalator, staircase, freight or service entrance, driveway, ramp, canopy and all related Facilities servicing such Non-Residential Unit exclusively including, outdoor signage for such Non-Residential Unit, the interior and exterior side of all windows in or opening from such Non-Residential Unit and any loading dock areas exclusively servicing such Non-Residential Unit.

6.5 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.6 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Residential Units) to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.7 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of (i) the General Common Elements; (ii) the Rental Limited Common Elements; (iii) the Residential Limited Common Elements; (iv) the Residential-Rental Limited Common Elements; (v) CU1/RU1/RU2 Limited Common Elements; (vi) CU2/CU3 Limited Common Elements; (vii) Residential/Rental/CU3 Limited Common Elements; (viii) Commercial/Retail Limited Common Elements; (ix) Residential/Rental/CU2/CU3 Limited Common Elements; (x) CU2/CU3/Rental Limited Common Elements; (xi) Residential Common Elements; and (xii) the Commercial Unit 3 Limited Common Elements. The General Common Elements and the Limited Common Elements may be collectively referred to as "Common Elements." The Common Elements do not include any Excess Development Rights, if any, which are retained by Sponsor.

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

i. the Land (including any landscaping appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto, except for the Development Rights;

ii. all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, load-bearing walls, exterior walls, interior walls, partitions, floor slabs and ceilings, window casements and frames, roofs and ceilings in, on, or under the Building, separating a Unit from a Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a Common Element from another Unit and/or Common Element, to the extent that the same are not expressly included as part of a Unit;

iii. all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television, stairs (excepting Stairs C, R, S, and T), corridors, and other mechanical and electrical systems, which service all the Units to the extent that the same are not expressly included as a part of a Unit;

iv. the telecom/MDF room, the fuel oil pump room, the fuel oil tank room, fire lobby, laundry room, building workshop and office, staff locker rooms, breakrooms and bathrooms; gas meter room, sanitary/storm POE room, trash compactor room, electric closets, mechanical rooms, closets, storage rooms (other than residential storage rooms), janitor's closet, corridors, and EMR in the subcellar;

v. the IT POE room, electrical transformer vaults, gas meter room, EM gear room, mechanical rooms, electric/IT closet, stormwater tank and domestic water pump room, fire pump room, fire lobby, water POE and services room, switchgear room, and corridors in the cellar;

vi. the loading docks, service elevator lobby, and egress corridor on the lobby level;

vii. mechanical spaces, electrical rooms, and electrical/IT closet transfer rooms on floors 2, 5, 9, 32, 34, 61 and 93;

viii. the fire pumps located in the cellar and on floors 32, 61, and 93;

ix. the tuned slosh damper and the mechanical and BMU on the bulkhead;

x. the emergency electrical switch gear room, electrical room, EMR, elevator overrun E, and the emergency generator and emergency generator room on floor 9;

xi. elevators A3, C6, D7, and E8 and their respective elevator pits, machines rooms, and hoistways; and

xii. all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) the residential storage room in the subcellar;

(ii) the residential hallways on the floors containing Residential Units;

(iii) the loggia at floor 85;

(iv) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements only; and

(v) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of subsection 7.2 above or the Residential Limited Common Elements pursuant to the terms of subsection 7.4 below or the other Limited Common Elements pursuant to the terms of subsection 7.5 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Residential Limited Common Elements consist of the Terraces adjoining certain Residential Units more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units."

7.5 The other Limited Common Elements are:

(a) The Residential-Rental Limited Common Elements which consist of those portions of the Building so denoted on the Tax Lot Drawings that are for the exclusive use of the Residential Units and the Rental Unit and their respective Unit Owners to the exclusion of all other Units and/or their respective Unit Owners, including the residential bicycle storage room in the subcellar and the residential lobby (Flatbush and Fleet Street entrances) mailroom, command center, toilet, BOH area, storage areas, elevator lobby, electrical closet on the lobby floor, and the loggia at floor 66.

(b) The CU1/RU1/RU2 Limited Common Elements which consist of those portions of the Building so denoted on the Tax Lot Drawings that are for the exclusive use of Commercial Unit 1, Retail Unit 1, and Retail Unit 2 and their respective Unit Owners to the exclusion of all other Units and/or their respective Unit Owners, including elevator G13, its pit, machine rooms, mechanical equipment, cab, and hoistways.

(c) The Commercial/Retail Limited Common Elements which consist of those portions of the Building so denoted on the Tax Lot Drawings that are for the exclusive use of the Commercial Units and the Retail Units to the exclusion of the Residential Units and/or the Rental Unit and/or their respective Unit Owners. Specifically, the commercial bicycle storage room in the cellar is a Commercial/Retail Limited Common Element.

(d) The CU2/CU3 Limited Common Elements which consist of those portions of the Building so denoted on the Tax Lot Drawings that are for the exclusive use of Commercial Unit 2 and Commercial Unit 3 to the exclusion of all other Units and/or their respective Unit Owners. Specifically, the reception/welcome area and the communicating stairs at floors 6, 7, and 8 (stairs R and S) are CU2/CU3 Limited Common Elements.

(e) The CU2/CU3/Rental Limited Common Elements which consist of those portions of the Building so denoted on the Tax Lot Drawings that are for the exclusive use of Commercial Unit 2, Commercial Unit 3, and the Rental Unit to the exclusion of all other Units and/or their respective Unit Owners, including elevator C5, its pit, machine rooms, mechanical equipment, cab, and hoistways.

(f) The Residential/Rental/CU2/CU3 Limited Common Elements which consist of those portions of the Building so denoted on the Tax Lot Drawings that are for the exclusive use of the Residential Units, the Rental Unit, Commercial Unit 2, and Commercial Unit 3 to the exclusion of all other Units and/or their respective Unit Owners, including elevators A1, A2, and B4 and their respective pits, machine rooms, mechanical equipment, cabs, and hoistways.

(g) The Residential/Rental/CU3 Limited Common Elements are those portions of the Building so denoted on the Tax Lot Drawings that are for the exclusive use of the Residential Units, the Rental Unit and Commercial Unit 3 to the exclusion of all other Units and/or their respective Unit Owners. Specifically, the central core corridors on floors 7 and 8 are Residential/Rental CU3 Limited Common Elements.

(h) The CU3/Rental Limited Common Elements are those portions of the Building so denoted on the Tax Lot Drawings that are for the exclusive use of Commercial Unit 3 and the Rental Unit to the exclusion of all other Units and/or their respective Unit Owners. Specifically, the hallway on floor 8 to the portion of the Rental Unit shown as a rental leasing office is a CU3/Rental Limited Common Element.

(i) The Rental Limited Common Elements consist of the Terraces adjoining and appurtenant to the Rental Unit which are for the exclusive use of the Rental Unit to the exclusion of all other Units and/or their respective Unit Owners. Specifically, the open setback areas appurtenant to the Rental Unit are for the exclusive use of the Rental Unit to the exclusion of all other Units and their respective Unit Owners.

(j) The Commercial Unit 3 Limited Common Elements consist of the Terraces adjoining and appurtenant to Commercial Unit 3 which are for the exclusive use of Commercial Unit 3 and its Permitted Users.

7.6 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-Laws.

ARTICLE 8

DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is based upon floor space, subject to the location of such space and 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 section 339-i(1) subsection (iv) of the New York State Real Property Law.

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Units at the date of this Declaration bear to the then aggregate Common Interest of all of the Residential Units in the Condominium.

ARTICLE 9

USE OF UNITS AND STORAGE LOCKERS

Reference should be made to Sections 5.7 and 5.9 of the By-Laws for terms, covenants, conditions, descriptions and other information relating to the use of the Units, which are, by this reference, incorporated herein and made a part of this Article 9 of this Declaration as if set forth at length in the text hereof.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Unit Owners, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Residential Unit Owners, Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

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

10.4 So long as in compliance with Law, but without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, but so long as Sponsor continues to own an Unsold Unit, subject to the prior written consent of Sponsor in each instance: (1) each Retail Unit Owner, Commercial Unit 1 Owner, and Commercial Unit 2 Owner and each of their respective Permitted Users shall have the right and an easement, as applicable, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Units to the extent the Unit has direct street access, including, without limitation, any storefronts, and (ii) create additional means of direct street egress and ingress to such Retail Unit; (2) each Retail Unit Owner and Commercial Unit 1 Owner and each of their respective Permitted Users to the extent applicable shall have the right and an easement to use the sidewalk adjacent to such Retail Unit, including, without limitation, for food and beverage services and the placement of outdoor seating, tables, lighting, signage, and with respect to Commercial Unit1, parking kiosks, stanchions, and attendants' booths, on such sidewalk, provided that the entrances to the Building are not impeded by such use; and (3) each Retail Unit Owner, Commercial Unit 1 Owner, Commercial Unit 2 Owner, and the Rental Unit Owner and each other respective Permitted Users shall have the right and an easement, as applicable, in compliance with any Signage Standards, to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as such Unit Owner shall determine, in the storefronts (if any) and windows of its respective Non-Residential Unit and on the exterior façade of the Building in the areas adjacent to their respective Units at street level (or otherwise denoted in any Signage Elevation Plan) for the purposes of advertising (a) the sale or rental of all or any portion of their Non-Residential Unit, or (b) the operation of any business for which such respective Non-Residential Unit is used.

10.5 Each Residential Unit Owner benefitting from one or more appurtenant Residential Limited Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same are indicated on Exhibit B.

10.6 Each Unit Owner benefitting from one or more appurtenant Limited Common Elements shall have an easement for the use thereof either exclusively or in concert with other Unit Owners to the extent a Limited Common Element is not exclusively designated for the benefit of a single Unit or Unit Owner.

10.7 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units, including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit.

10.8 Without limiting the generality of all other easements and rights granted herein, Sponsor, the Managing Agent, and the Condominium Board and each of their respective Permitted Users, shall have an easement in, through and upon the Terraces appurtenant to Units for the purpose of accessing, utilizing, maintaining and replacing, the window washing equipment, the rig sockets and davits located thereon.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Residential Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including any Common Elements located therein) shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and

replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto (including Residential Limited Common Elements and Storage Locker Areas) to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board and/or Sponsor, and each of their Permitted Users, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an "emergency" (i.e. a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Sponsor for so long as it shall own any Unsold Residential Unit, any Non-Residential Unit Owner with respect to a Non-Residential Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor, the Non-Residential Unit Owner or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within Non-Residential Unit or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected. In addition, Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building.

11.3 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Residential Units and the Common Elements.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Sponsor and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to

provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding any Residential Limited Common Elements) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof and/or the façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. To the extent the foregoing easements are utilized to install equipment or Facilities that are solely for the exclusive benefit of Sponsor, Sponsor shall (1) be responsible for all costs associated with such equipment or Facilities; (2) indemnify the Condominium for any liability that arises due to such equipment or Facilities, except to the extent such liability is caused or contributed to in any way by the Condominium, Condominium Board, Managing Agent, Unit Owners, or other employees, agents, licensees, or invitees of each; (3) comply with Law in connection with utilizing the foregoing easements; (4) ensure that such equipment or Facilities will not materially and adversely affect the Condominium; and (5) if such equipment or Facilities result in an increase in the rate of insurance for the Property, be responsible to pay for any such difference.

11.6 Sponsor and any Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Sponsor's or the Development Rights Owner's utilization, sale or transfer of any Excess Development Rights, including, without limitation, (i) effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Excess Development Rights in any manner permitted by Law.

11.7 Subject to the terms of the By-Laws, each Non-Residential Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Non-Residential Unit in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

11.8 The Condominium and Building shall be designated and known as the 9 DeKalb Avenue Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Only Sponsor shall have the right to change or assign the name of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque, etching, and/or other similar signage ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law.

11.9 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the

Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

11.10 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

11.11 Sponsor and its Permitted Users (regardless of whether Sponsor owns an Unsold Residential Unit) shall have an easement in, over, under, through, and upon the General Common Elements and Residential Common Elements to the extent necessary (as determined by Sponsor in its sole discretion) in order for Sponsor to meet its obligations under the Plan, including without limitation all things related to Sponsor's obligation to procure a PCO for the Building.

11.12 The Residential Units and the Rental Unit and the respective Unit Owners, occupants, and Permitted Users of the Residential Units and the Rental Unit shall have an easement in, over, under, through, and upon Commercial Unit 3 which is to be operated as an amenity for the benefit of the aforementioned. in perpetuity with all expenses associated with the operation, management, repairs, maintenance, administration, to be borne by the Residential Unit Owners and the Rental Unit as a Common Expense. In addition, the Residential Unit Owners shall be responsible for their pro-rata share of the amenity usage fee (as set forth in the First Year's Budget). The amenity usage fee may not be reduced to an amount which is less than the amount set forth in the First Year's Budget without the consent of each affected Non-Residential Unit Owner. No other Unit Owner shall contribute to the costs of the Commercial Unit 3.

ARTICLE 12

AL TERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND NON-RESIDENTIAL UNITS

Reference should be made to Section 5.2 of the By-Laws for terms, covenants, conditions, descriptions and other information relating to alterations, additions, improvements, and changes to Unsold Residential Units and Non-Residential Units, which are, by this reference, incorporated herein and made a part of this Article 12 of this Declaration as if set forth at length in the text hereof.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interest. Any lease or sublease of any Unit leased or

subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interest.

ARTICLE 14

POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Sponsor, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents; and

(b) effectuate Sponsor's or the Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in this Declaration.

14.2 Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased; and

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

14.3 In confirmation of the foregoing power of attorney, at the time of acquiring title to a Unit and as a condition thereof, each Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney, in the form set forth as Exhibit E to this Declaration. In the event of any failure by any Unit Owner to deliver the Power of Attorney in accordance with the terms of this subsection 14.3, the provisions of subsections 14.1 and 14.2 hereof shall nevertheless remain in full force and effect. Nothing in this Article 14 shall be construed to

mean that the provisions of subsections 14.1 and 14.2 hereof are in any way contingent or dependent upon the delivery of the Power of Attorney in accordance with the terms of this subsection 14.3.

ARTICLE 15

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as the Property is withdrawn from the provisions of the Condominium Act as authorized by a vote of the Non-Residential Unit Owners and 80% in number and in Residential Common Interest of all Residential Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interest; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within ten (10) days (or sixty (60) days, with respect to a Permitted Mortgagee) after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days (or sixty (60) days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to this Declaration at the request of Sponsor or any Non-Residential Unit Owner or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess

Development Rights, as the case may be, then Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Condominium Board.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Residential Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease 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 which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the

By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

EXCESS DEVELOPMENT RIGHTS

18.1 Any Excess Development Rights shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights.

18.2 In connection with its utilization of Excess Development Rights, Sponsor or Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which collectively are referred to as the "Combined Zoning Lot."

18.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have consented to and agreed that, if Sponsor or a Development Rights Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Excess Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Condominium Board and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Excess Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Excess Development Rights in any manner, including by effecting a transfer of Excess Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Excess Development Rights from Sponsor or a Development Rights Owner.

18.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have granted to Sponsor and any Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to Sponsor or Development Rights Owner. Alternatively, upon demand of Sponsor or a Development Rights Owner, each Unit Owner and the Condominium Board shall execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument requested by Sponsor or Development Rights Owner in order that (i) Sponsor or Development Rights Owner may effectively utilize, sell or otherwise transfer Excess Development Rights to any Person designated by Sponsor or Development Rights Owner, and (ii) such Person may effectively utilize such Excess Development Rights.

18.5 Notwithstanding the foregoing, neither Sponsor nor any Development Rights Owner may utilize Excess Development Rights to increase the size, height, bulk or density of any portion of the Property.

18.6 All rights and obligations of Sponsor set forth in this Declaration with respect to the Excess Development Rights shall apply equally to any Development Rights Owner.

ARTICLE 19

AMENDMENTS TO THIS DECLARATION AND THE TAX LOT DRAWINGS

19.1 All the provisions of this subsection 19.1 are subject to the provisions contained in this Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, any Non-Residential Unit Owner, or any Permitted Mortgagee. Any provision of this Declaration and/or the Tax Lot Drawings affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting in accordance with the provisions of the By-Laws. Any such amendment, modification, addition or deletion shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. No such amendment, modification, addition or deletion shall be effective unless and until such instrument is duly recorded in the Register's Office.

19.2 Sponsor, or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, shall have the right, at its sole cost and expense and without the vote or consent of any Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record (or, at Sponsor's or the Development Rights Owner's sole option, to require the Condominium Board or any other Unit Owners to execute and record) in the Register's Office and elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to this Declaration (including without limitation to Exhibit B hereto), the Tax Lot Drawings, and any other such documents, plans and maps as Sponsor, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors; or

(iv) with respect to Excess Development Rights, to effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of any Excess Development Rights in any manner permitted by Law, provided that no such amendment shall enable Sponsor or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property; or

(v) to relinquish any rights granted to Sponsor hereunder.

Provided, however, that any amendment made pursuant to the terms of provisions (i) or (ii) of this section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an

Institutional Lender unless the owner of such affected Unit (in the event described in (1) or (2) of this section) or the holder of such mortgage (in the event described in (3) of this section) shall consent thereto by joining in the execution of such amendment.

19.3 Each of the Non-Residential Unit Owners shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record in the Register's Office or elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to this Declaration (including without limitation to Exhibit B hereto), together with such documents, plans and maps as the Non-Residential Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Non-Residential Unit and/or the reapportionment of the Common Interest of the affected Non-Residential Unit resulting therefrom made by the Non-Residential Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Non-Residential Unit Owner to make a loan secured by a mortgage on the Non-Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Non-Residential Unit Owner to insure title to any Non-Residential Unit, as such requirements relate solely to the Non-Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors; or

(iv) to reflect any changes that do not materially and adversely affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in provision (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in provision (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

19.4 Any amendment to this Declaration and/or Tax Lot Drawings (as applicable) may be executed; (i) if on behalf of Sponsor, or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, pursuant to the terms of section 19.2 hereof, by Sponsor or the Development Rights Owner, (ii) if on behalf of a Non-Residential Unit Owner pursuant to the terms of section 19.3 hereof, by the Non-Residential Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted pursuant to the terms of this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

19.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential

Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration, the Tax Lot Drawings, and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

19.6 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Sponsor or any Non-Residential Unit Owner or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, unless such amendment is consented to in writing by Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, (iii) adversely affect the use of a Non-Residential Unit and/or the rights of the Non-Residential Unit Owner, or (iv) impose any charge or fee against Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, unless Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner shall consent to such amendment in writing.

19.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or the Non-Residential Unit Owner if the same relate to Sponsor or the Non-Residential Unit Owner.

19.8 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within sixty (60) days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

19.9 Notwithstanding the provisions of Section 19.1 hereof, the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in subsection (F) of Section 5.5 of the By-Laws.

19.10 Subject to the rights of Sponsor set forth herein, the foregoing Section 19.1 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in writing.

ARTICLE 20

CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Sponsor no longer owns any Units; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan and (iii) a PCO has been issued for the Property.

ARTICLE 21

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York shall serve the Condominium c/o The Board of Managers of the 9 DeKalb Avenue Condominium located at 9 DeKalb Avenue, Brooklyn, New York 11201.

ARTICLE 22

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; (vi) the Tax Lot Drawings; and (vii) the Offering Plan are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 23

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 24

SEVERABILITY

Subject to the provisions of section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 25

SUCCESSORS AND ASSIGNS

25.1 The rights and/or obligations of Sponsor and each Non-Residential Unit Owner as set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any successor or assignee

or designee of Sponsor and each Non-Residential Unit Owner. Sponsor and each Non-Residential Unit Owner shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

25.2 All rights of Sponsor as set forth in this Declaration and the By-Laws shall inure to the benefit of the principals of Sponsor.

ARTICLE 26

CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 27

CERTAIN REFERENCES

27.1 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.

27.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

27.3 Unless otherwise stated, all references herein to Articles, sections or other provisions are references to Articles, sections or other provisions of this Declaration.

ARTICLE 28

GENERAL

Except as required by Law, neither Sponsor nor any of its principals shall be subject to any of the restrictions, limitations, policies, impositions of fees, and/or prohibitions with regard to the Common Elements, the Units and/or Storage Lockers set forth in this Declaration or the By-Laws annexed hereto, as same may be amended from time to time.

****

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ___ day of _____, _____.

SPONSOR:

9 DEKALB FEE OWNER LLC

_____
Name:
Title:

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF Kings)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A

TO THE DECLARATION

DESCRIPTION OF THE LAND

9 DeKalb Avenue Condominium
9 DeKalb Avenue
Brooklyn, New York 11201
Block: 149

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

CONDOMINIUM NO. _____

EXHIBIT B TO THE DECLARATION
DESCRIPTION OF THE UNITS

9 DeKalb Avenue Condominium
9 DeKalb Avenue
Brooklyn, New York 11201

Tax Block: 149
Tax Lots: _____ to _____

[To be completed and included in the Post-Closing Amendment]

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT.		BLOCK 149 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	FLOOR NO.	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS
		UNIT	TERRACE					
Total					**100%**			

EXHIBIT C

DEFINITIONS

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

"A/R Declaration" shall mean the Amended and Restated Declaration of Condominium, which among other things will reflect the subdivision of the Primary Residential Unit upon effectiveness of the Plan. The A/R Declaration is set forth in Part II of this Plan.

"Additional Deposit" shall mean a deposit in an amount equal to 5% of the Purchase Price required to be delivered by Purchaser before the earlier to occur of (i) 6 months after the date on which a Purchase Agreement is executed by Sponsor and Purchaser, or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective.

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

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Building" shall mean the building located at 9 DeKalb Avenue, Brooklyn, New York 11201.

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

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

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

"CU1/RU1/RU2 Limited Common Elements" shall mean those portions of the Building, as more particularly described in the Declaration and Tax Lot Drawings, serving and benefiting Commercial Unit 1, Retail Unit 1, and Retail Unit 2 and their respective Unit Owners, exclusively,

"CU2/CU3 Limited Common Elements" shall mean those portions of the Building, as more particularly described in the Declaration and Tax Lot Drawings, serving and benefiting Commercial Unit 2 and Commercial Unit 3 and their respective Unit Owners, exclusively.

"CU2/CU3/Rental Limited Common Elements" shall mean those certain portions of the Building as more particularly described in the Declaration and the Tax Lot Drawings, serving and benefiting Commercial Unit 2, Commercial Unit 3, and the Rental Unit and their respective Unit Owners, exclusively.

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

"Closing Date" shall mean the date on which a Closing is scheduled to occur.

"Commercial/Retail Limited Common Elements" shall mean those portions of the Building, as more particularly described in the Declaration and Tax Lot Drawings, serving and benefiting the Commercial Units and the Retail Units and their respective Unit Owners, exclusively.

"Commercial Unit 3 Limited Common Elements" shall mean those portions of the Building, as more particularly described in the Declaration and Tax Lot Drawings, serving and benefiting Commercial Unit 3 and its Unit Owner, exclusively, subject to the easements extending privileges to the Rental Unit and the Residential Unit and their respective Unit Owners, occupants, and Permitted Users to Commercial Unit 3.

"Commercial Unit" shall mean any of the Units designated as a Commercial Unit in the Declaration together with its Common Interest.

"Commercial Unit Owner" shall mean the Unit Owner of any Commercial Unit at the time in question.

"Commercial Unit 1" or "CU1" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest.

"Commercial Unit 1 Owner" or "CU1 Owner" shall mean the Unit Owner of such Unit at the time in question.

"Commercial Unit 2" or "CU2" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest.

"Commercial Unit 2 Owner" or "CU2 Owner" shall mean the Unit Owner of such Unit at the time in question.

"Commercial Unit 3" or "CU3" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest.

"Commercial Unit 3 Owner" or "CU3 Owner" shall mean the Unit Owner of such Unit at the time in question.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with the Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, the Rental Limited Common Elements, the Residential-Rental Limited Common Elements, the CU1/RU1/RU2 Limited Common Elements, the CU2/CU3 Limited Common Elements, the Residential/Rental/CU2/CU3 Limited Common Elements, the Residential/Rental/CU3 Limited Common Elements, the Commercial Unit 3 Limited Common Elements, the Residential Common Elements, the Residential Limited Common Elements, and the Commercial/Retail Limited Common Elements. Upon Subdivision/Combination/Re-Positioning of a Unit, additional categories of Common Elements may be created with respect to the Resultant Units.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for

working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean 9 DeKalb Avenue Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

"Condominium Act" shall mean the New York Condominium Act, as amended from time to time (New York Real Property Law, Article 9-B).

"Condominium Board" shall mean the board of managers of the Condominium which will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings.

"Construction Lender" shall mean Otera Capital Investments IX Inc. as well as any other Person, together with its respective successors and assigns, from whom Sponsor has procured, or will have procured, an agreement for financing the rehabilitation and construction of the Building.

"Construction Loan" shall mean that loan agreement that Sponsor has procured, or will have procured, for financing the rehabilitation and construction of the Building.

"Decrease in Service" shall mean the failure to maintain any essential or required service in the building (whether a Building-wide service or a service provided to the Rental Unit and/or the Rental Apartments), which result or could potentially result, in the issuance by HCR or DHCR under the Rent Stabilization Law and Code, or a rental reduction order with respect to a Rental Apartment. The foregoing shall not include a de minimis decrease in service as listed in any policy statement issued by HCR or DHCR from time to time.

"Declarant" shall mean 9 DeKalb Fee Owner LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Declarant's rights under the Condominium Documents.

"Declaration" shall mean the Declaration ("Original Declaration") as amended and restated by the instant Declaration ("A/R Declaration") as the same may be subsequently amended from time to time, the form of which is set forth in Part II of the Plan.

"Department of Law" shall mean Office of the Attorney General of the State of New York, Real Estate Finance Bureau.

"Deposits" shall mean, collectively, all deposits, advances and payments delivered by a Purchaser prior to the Closing of a Unit, including, without limitation, the Initial Deposit and Additional Deposit, but excluding Special Work Funds.

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

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

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

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

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

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

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

"First Annual Meeting" shall mean the first annual meeting of the Residential Unit Owners.

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

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

"First Year's Budget" shall mean the section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans depicting the proposed layouts of the Units and the Storage Lockers that appear in Part II of the Plan.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, pandemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of

transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, Sponsor's lack of funds or inability to obtain financing are expressly excluded from the meaning of "any causes not within the control of Sponsor."

"GBL" shall mean §352-e of the New York State General Business Law, as amended from time to time.

"General Common Elements" shall mean those certain portions of the Property (other than the Units) as more particularly described in the Declaration and the Tax Lot Drawings, as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

"Impermissible Uses" shall mean those activities and uses that no Unit Owner shall be permitted to conduct in or about its Unit or permit its Unit to be utilized for and/or as an establishment which: (1) displays, sells, rents or offers for sale or rent any pornographic material; adult bookstore or facility selling or displaying pornographic books, literature, or videos (materials shall be considered "adult" or "pornographic" for such purpose if the same are not available for the sale or rental to children under 18 years old because they explicitly deal with or depict human sexuality) excluding any establishment for which the sale or rent of such products is not the primary purpose of such establishment, (2) is commonly known as a "head-shop" which primarily displays or sells equipment for the illegal consumption of any narcotic, dangerous drug or other controlled substance, including, without limitation, any hashish pipe, water pipe, bong, cilium, pipe screens, rolling papers, rolling devices, coke spoons or roach clips, (3) for selling or leasing used trucks, trailers, or recreational vehicles, (4) for selling, leasing, storing, or manufacturing automotive parts, lube and oil or repair shop, (5) is a check cashing store (except as is typical in connection with the operation of a financial services institution), (6) provides dumping, disposing, incinerating or reducing of garbage (exclusive of dumpsters for temporary storage of garbage and any garbage compactors, in each case which are routinely emptied so as to minimize offensive odors), (7) operates as a funeral home or mortuary, (8) is for dormitory use, (9) is used as a so-called gentleman's club featuring topless waitresses, nude dancing or private "one-on-one" booths or rooms, (10) is for illicit non-therapeutic massage parlor, (11) operates as an off-track betting parlor or other gambling facility, (12) is a pawn shop as its primary use, (13) is or contains a shooting gallery, (14) is a substance abuse rehabilitation or detoxification recovery center, or treatment center, welfare or mental health facility or similar agency, whether public or private, which provides services to clients on the premises of the Unit, (15) which is a dry cleaning plant, central laundry or laundromat (but a drop-off dry cleaning store and/or an "organic" (non-chemical) process dry cleaner is permitted), (16) is any business which has as a primary use the practice of satanic or cult ritualistic activities including so-called "devil worship," black magic" or rites of passage involving self-mutilation or degradation, (17) is used or operated by an International Organization unless such International Organization waives its sovereign or diplomatic immunity in conformity with Article 30 of the Declaration, (18) is an establishment offering bail bond services of any kind, or any activities of a bail bond agent, (19) conducts any manufacturing, distilling (other than beer and liquor), refining, smelting, agricultural or mining activities of operations, (20) stores any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, and/or (21) other than with respect to a Residential Unit or the Rental Unit, for sleeping or other occupancy uses.

"Initial Closing Notice" shall mean that certain written notice designating the time and place of the Closing of Title to a Unit, which is given to Purchaser at least 30 days in advance of such Closing.

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

"Inspection Statement" shall mean that certain document substantially in the form annexed to the form of Purchase Agreement as Schedule "B," set forth in Part II of the Plan.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders, including mezzanine lenders, which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, (iv) principal or other affiliates of Sponsor, or (v) with respect to only loans secured by the any Commercial Unit and/or any Unsold Units and/or any other Unit owned by Sponsor or its principal or other affiliates, (a) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of § 860D of the Internal Revenue Code, (b) any entity not included among any of the foregoing entities that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (c) any group of lenders which shall include one or more of the foregoing, or (d) a wholly-owned subsidiary of any of the foregoing entities.

"Institutional Mortgage" shall mean any Permitted Mortgage where the initial holder is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board. 1

"Land" shall mean the land located in the Borough of Brooklyn on the Tax Map of the Division of Land Records of the City of New York as Block 149, Lot 100 as more particularly described in Exhibit A to the Declaration.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law.

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

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

"Managing Agent" shall mean the management company or manager named in the Plan or any successor managing agent at the time in question.

"Member" shall mean any member of the Condominium Board, either elected or designated thereto in accordance with the terms of the By-Laws. All such members are collectively referred to as "Members."

"Mortgage Representative" shall mean not more than three (3) representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or the By-Laws. The foregoing notwithstanding, for so long as the Construction Loan is outstanding, Construction Lender shall serve as a Mortgage Representative.

"Non-Residential Member" shall mean any Member of the Condominium Board designated by a Non-Residential Unit Owner in accordance with the terms of the By-Laws.

"Non-Residential Units" shall mean collectively, the Commercial Units, the Retail Units, and the Rental Unit when the context so dictates. Despite having residential occupants, the Rental Unit is deemed a Non-Residential Unit.

"Non-Residential Unit Owners" shall mean collectively, the owners of the Commercial Units, the Retail Units, and the Rental Unit when the context so dictates.

"Original Declaration" shall mean the declaration establishing an initial 11-unit condominium at the Property, pursuant to a "No-Action Letter" (File No.: NA20-0135) issued on November 24, 2020 by the Department of Law, which condominium is to be established by the recording with the Register's Office of a Declaration of the 9 DeKalb Avenue Condominium with the accompanying Floor Plans.

"PCO" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question. Wherever the consent of a Permitted Mortgagee is required, "Permitted Mortgagee" shall be deemed to include any Sponsor Lender to the extent that the lien of such Sponsor Loan has not yet been released.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), Unit Owner, guest, tenant, occupant, customer, invitee, licensee, contractor, subcontractor, consultant, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

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

"Plan" shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL Section 352-e, et seq., and any and all amendments thereto.

"Plans and Specifications" shall mean the plans and specifications for the rehabilitation and construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Primary Residential Unit" or "PRU" shall mean the Unit designated as such in the Original Declaration and Original Tax Lot Drawings together with its Common Interest. Upon recording of the A/R Declaration, the Primary Residential Unit will be subdivided into Residential Units, Residential Common Elements, and Residential Limited Common Elements.

"Primary Residential Unit Owner" or "PRU Owner" shall mean the Owner of the Primary Residential Unit at the time in question.

"Prohibited Use" shall mean one or more of any of the following uses: (a) for storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, or (b) for sleeping or other occupancy uses.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Purchase Agreement" shall mean an agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

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

"Rental Limited Common Elements" shall mean those portions of the Building, as more particularly described in the Declaration and By-Laws, serving and benefiting the Rental Unit and its Owner, exclusively.

"Rental Unit" or "RU" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest. Notwithstanding that the Rental Unit is intended for residential occupancy, it is referred to as a Non-Residential Unit.

"Rental Unit Owner" shall mean the Unit Owner of the Rental Unit at the time in question. The Rental Unit Owner shall be deemed and referred to as a "Non-Residential Unit Owner".

"Reserved Residential Unit" shall mean any of those certain Residential Units that Sponsor has decided to withhold from sale in order to delay pricing, subject to such terms and conditions set forth in the Plan. All such Reserved Residential Units are collectively referred to as the "Reserved Residential Units."

"Residential Common Elements" shall mean those portions of the Building, as more particularly described in the Declaration and Tax Lot Drawings, serving and benefiting the Residential Units and the Residential Unit Owners, exclusively, other than the Storage Lockers Areas, which are available only for use by the licensees of the Storage Lockers.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to,

the Residential Common Elements and/or the Residential Limited Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interest is the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

"Residential Limited Common Elements" shall mean those portions of the Building, as more particularly described in the Declaration and Tax Lot Drawings, serving and benefiting certain Residential Units and their respective Unit Owners, exclusively.

"Residential Member" shall mean any Member of the Condominium Board elected by the Residential Unit Owners or designated as such by Sponsor or Declarant in accordance with the terms of the By-Laws.

"Residential-Rental Limited Common Elements" shall mean those portions of the Building, as more particularly described in the Declaration and Tax Lot Drawings, serving and benefiting the Residential Units and the Rental Unit and their respective Unit Owners, exclusively.

"Residential/Rental/CU2/CU3 Limited Common Elements" shall mean those certain portions of the Building as more particularly described in the Declaration and the Tax Lot Drawings, serving and benefiting the Residential Units, the Rental Unit, Commercial Unit 2, and Commercial Unit 3, and their respective Unit Owners, exclusively.

"Residential/Rental/CU3 Limited Common Elements" shall mean those portions of the Building, as more particularly described in the Declaration and Tax Lot Drawings serving and benefiting the Residential Units, the Rental Unit, and Commercial Unit 3 and their respective Unit Owners, exclusively.

"Residential Rules and Regulations" shall mean the Residential Rules and Regulations of the Condominium promulgated in accordance with the By-Laws, as any of such Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

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

"Residential Unit Owner" shall mean any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are collectively referred to as the "Residential Unit Owners."

"Retail Unit 1" or "RU1" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest.

"Retail Unit 1 Owner" or "RU1 Owner" shall mean the Unit Owner of such Unit at the time in question.

"Retail Unit 2" or "RU2" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest.

"Retail Unit 2 Owner" or "RU2 Owner" shall mean the Unit Owner of such Unit at the time in question.

"Retail Unit 3" or "RU3" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest.

"Retail Unit 3 Owner" or "RU3 Owner" shall mean the Unit Owner of such Unit at the time in question.

"Retail Unit 4" or "RU4" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest.

"Retail Unit 4 Owner" or "RU4 Owner" shall mean the Unit Owner of such Unit at the time in question.

"Retail Unit 5" or "RU5" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest.

"Retail Unit 5 Owner" or "RU5 Owner" shall mean the Unit Owner of such Unit at the time in question.

"Retail Unit 6" or "RU6" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest.

"Retail Unit 6 Owner" or "RU6 Owner" shall mean the Unit Owner of such Unit at the time in question.

"Sales Office" shall mean the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Schedule A" shall mean the section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" shall mean the section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation." Schedule B is sometimes referred to as the "First Year's Budget."

"Schedule B-1" shall mean the section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

"Sign" or "Signage" or similar words shall mean each and every kind of sign, inscription (on doors, windows, or elsewhere on a façade in the area designated on the Signage Elevation Plan), banner, flag, awning, canopy, structure, placard, board, stanchion, display, marquee, flag, flagpole, pennant, aerial, sign, notice, advertisement or illumination, illustration, banner, art work, poster, logo, stanchion, attendant booth, parking kiosk, or like installation, used for sales, rental, promotional, advertising, business, identity or other purpose.

"Signage Elevation Plan" shall mean those schematic drawings annexed hereto or adopted hereafter as an amendment to the Declaration which depict, with respect to each Non-Residential Unit, the permitted Signage installation zones on the exterior façade of the Building.

"Signage Standards" shall mean the requirements with respect to preparation, installation, maintenance and display of Signage.

"Sin Business" shall mean any of those businesses prohibited within an Opportunity Zone as identified in Section 1400Z-2 of the Internal Revenue Code, which include, but may not be limited to, private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or as a store the principal business of which is the sale of alcoholic beverages for consumption off premises.

"Special Assessment" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

"Special Work Funds" shall mean all amounts expended by, or reimbursable to, Sponsor for special work requested by Purchaser and agreed to in writing by Sponsor.

"Sponsor" shall mean 9 DeKalb Fee Owner LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Closing Fees" shall mean the closing fees payable to Starr Associates LLP set forth in the section of the Plan entitled "Closing Costs and Adjustments."

"Sponsor Control Period" shall mean the period ending on the earlier to occur of (i) the fifth anniversary of the First Closing, (ii) the Closing of Title to all Residential Units offered for sale pursuant to the Plan, or (iii) the date on which Sponsor otherwise exercises its right to relinquish control of the Condominium Board.

"Sponsor Lender" shall mean any holder of any Sponsor Loan at the time in question.

"Sponsor Loan" shall mean (to the extent entered into between Sponsor and any lender) the Construction Loan, any mezzanine finance loan(s), and/or any or preferred equity loan(s). All such loans are collectively referred to as the "Sponsor Loans."

"Storage Locker" shall mean any storage locker located in the Storage Locker Areas and shall include the structural framework and materials out of which the storage locker is constructed. Each Storage Locker is a Residential Common Element. Any reference in the Plan to "owning a Storage Locker" means that the Residential Unit Owner has entered into a license for the Storage Locker.

"Storage Locker Room" shall mean the storage locker room located in the subcellar of the Building containing the Storage Lockers. The Storage Locker Room is a Residential Common Element.

"Storage Locker Escrow" shall mean that escrow account in which proceeds from the sale of the Storage Lockers are held.

"Storage Locker License" shall mean the agreement pursuant to which a Storage Locker is licensed to a Residential Unit Owner.

"Storage Locker Licensee" shall mean any Residential Unit Owner to whom a Storage Locker is licensed at the time in question. All such Residential Unit Owners are collectively referred to as "Storage Locker Licensees."

"Tax Lot Drawings" shall mean the floor plans of the Units certified by a professional engineer or licensed architect and filed in the Register's Office simultaneously with the recording of the Original Declaration, as the same may be supplemented and/or amended from time to time, including in connection with the recording of the A/R Declaration ("Amended Tax Lot Drawings").

"TCO" shall mean a temporary certificate of occupancy for the Building or a portion thereof (as applicable) issued by the Buildings Department.

"Terrace" shall mean any terrace, balcony, outdoor setback, exterior space, windbreak, loggia or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element or to the Rental Unit as a Rental Limited Common Element or any other terrace, balcony, outdoor setback, exterior space, windbreak, loggia or garden which is a Common Element exclusively for the shared use of all Residential Units or for the shared use of all Residential Units and the Rental Unit, and each of their respective occupants, and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed thereon. All such terraces, balconies, setbacks, exterior spaces, windbreaks, loggia, or gardens are collectively referred to as the "Terraces" irrespective of whether they meet the requirements of the Zoning Resolution or the requirements for such classification pursuant to the Buildings Department.

"Title Company" shall mean Kensington Vanguard, having an office at 39 West 37th Street, New York, New York 10018 (telephone: 212-532-8686), or any successor Title Company at the time in question.

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

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

"Unit Owner Property" shall mean all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind contained in a Unit, in any Residential Limited Common Elements appurtenant thereto, and in any Storage Locker.

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

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

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

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

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

BY-LAWS OF THE CONDOMINIUM

THIS PAGE INTENTIONALLY LEFT BLANK

EXHIBIT D

TO THE DECLARATION

==========

BY-LAWS

OF

9 DEKALB AVENUE CONDOMINIUM

Prepared by:

STARR ASSOCIATES LLP
ATTORNEYS AT LAW
220 EAST 42 STREET
NEW YORK, NEW YORK 10017
(212) 620-2680

==========

THIS PAGE INTENTIONALLY LEFT BLANK

INDEX TO BY-LAWS

ARTICLE 1 GENERAL 1
Section 1.1 Purpose ... 1
Section 1.2 Definitions ... 1
Section 1.3 Applicability of By-Laws ... 1
Section 1.4 Application of By-Laws ... 1
Section 1.5 Principal Office of the Condominium ... 1

ARTICLE 2 CONDOMINIUM BOARD 1
Section 2.1 General ... 1
Section 2.2 Status of the Condominium Board ... 1
Section 2.3 Principal Office of the Condominium Board ... 2
Section 2.4 Powers and Duties of the Condominium Board ... 2
Section 2.5 Certain Limitations on the Powers of the Condominium Board ... 5
Section 2.6 Exercise and Delegation of Powers and Duties ... 6
Section 2.7 Number, Election and Qualification of Members ... 6
Section 2.8 Term of Office of Members ... 7
Section 2.9 Removal and Resignation of Members ... 7
Section 2.10 Vacancies ... 8
Section 2.11 Organizational Meeting of the Condominium Board ... 8
Section 2.12 Regular Meetings of the Condominium Board ... 8
Section 2.13 Special Meetings of the Condominium Board ... 8
Section 2.14 Waiver of Notice of Meetings ... 8
Section 2.15 Quorum of the Condominium Board ... 9
Section 2.16 Conduct of Meetings ... 9
Section 2.17 Decisions by the Condominium Board ... 9
Section 2.18 Compensation of Members ... 10
Section 2.19 Common or Interested Members of the Condominium Board ... 10
Section 2.20 Indemnification ... 11

ARTICLE 3 OFFICERS 11
Section 3.1 General ... 11
Section 3.2 President ... 11
Section 3.3 Vice President ... 12
Section 3.4 Secretary ... 12
Section 3.5 Treasurer ... 12
Section 3.6 Election, Term of Office and Qualification of Officers ... 12
Section 3.7 Removal and Resignation of Officers ... 12
Section 3.8 Vacancies ... 12
Section 3.9 Compensation of Officers ... 12
Section 3.10 Indemnification of Officers ... 12

ARTICLE 4 UNIT OWNERS 12
Section 4.1 Annual Meetings of the Unit Owners ... 12
Section 4.2 Special Meetings of the Unit Owners ... 13
Section 4.3 Place of Meetings ... 13
Section 4.4 Notice of Meetings ... 13
Section 4.5 Quorum of the Unit Owners ... 13
Section 4.6 Conduct of Meetings ... 14
Section 4.7 Order of Business ... 14
Section 4.8 Voting ... 14
Section 4.9 Election of Members of the Condominium Board ... 15

Section 4.10 Designation of Non-Residential Member to the Condominium Board 16
Section 4.11 Action Without a Meeting 16
Section 4.12 Title to Residential Units 16
Section 4.13 Contractual Liability of Unit Owners 16

ARTICLE 5 OPERATION OF THE PROPERTY 16
Section 5.1 Maintenance and Repairs 16
Section 5.2 Alterations, Additions, Improvements, or Repairs in and to Units 19
Section 5.3 Alterations, Additions, or Improvements to the Common Elements 24
Section 5.4 Insurance 24
Section 5.5 Casualty or Condemnation 26
Section 5.6 Use of the Property 29
Section 5.7 Use of the Units 29
Section 5.8 Use of the Common Elements 30
Section 5.9 Use of the Ancillary Amenities 31
Section 5.10 Rights of Access 32
Section 5.11 Modification of the Residential Rules and Regulations 33
Section 5.12 Real Estate Taxes 33
Section 5.13 Fuel 33
Section 5.14 Water Charges and Sewer Rents 33
Section 5.15 Electricity 33
Section 5.16 Record and Audits 34

ARTICLE 6 COMMON CHARGES 34
Section 6.1 Determination of Common Expenses and Fixing of Common Charges. 34
Section 6.2 Payment of Common Charges 36
Section 6.3 Statement of Common Charges 38
Section 6.4 Common Charge Deposit for Foreign Owners 38
Section 6.5 Default in Payment of Common Charges 38

ARTICLE 7 SELLING AND LEASING OF UNITS AND LICENSING OF STORAGE LOCKERS 39
Section 7.1 General 39
Section 7.2 Right of First Refusal 39
Section 7.3 Acceptance of Offer 40
Section 7.4 Failure to Accept Offer 41
Section 7.5 Termination of, and Exceptions to, the Right of First Refusal 42
Section 7.6 No Severance of Ownership 43
Section 7.7 Payment of Common Charges and fees 43
Section 7.8 Intentionally Omitted 43
Section 7.9 Gifts and Devises, Etc. 43
Section 7.10 Commencement of Time 43
Section 7.11 Costs and Expenses 43
Section 7.12 Sale or Lease of Non-Residential Units 44
Section 7.13 Conveyance of Storage Locker Licenses 45

ARTICLE 8 MORTGAGING OF UNITS 45
Section 8.1 General 45
Section 8.2 Restrictions on Mortgaging 45
Section 8.3 *Intentionally Omitted* 46
Section 8.4 Performance by Permitted Mortgagees 46
Section 8.5 Examination of Books 46
Section 8.6 Consent of Mortgagees; Designation of Mortgage Representatives 46

Section 8.7 Notice to Permitted Mortgagees 46

ARTICLE 9 CERTAIN REMEDIES 47
Section 9.1 Self Help 47
Section 9.2 Abatement and Enjoinment 48
Section 9.3 Remedies Cumulative 48
Section 9.4 Costs and Expenses 48

ARTICLE 10 ARBITRATION 48
Section 10.1 Procedure 48
Section 10.2 Variation by Agreement 49
Section 10.3 Binding Effect 49
Section 10.4 Costs and Expenses 49

ARTICLE 11 NOTICES 49
Section 11.1 General 49
Section 11.2 Waiver of Service of Notice 50

ARTICLE 12 AMENDMENTS TO BY-LAWS 50
Section 12.1 General 50
Section 12.2 Special Amendments 50
Section 12.2 Special Amendments 52

ARTICLE 13 FURTHER ASSURANCES 53
Section 13.1 General 53
Section 13.2 Failure to Deliver or Act 53

ARTICLE 14 MISCELLANEOUS 53
Section 14.1 Inspection of Documents 53
Section 14.2 Waiver 53
Section 14.3 Conflict 54
Section 14.4 Severability 54
Section 14.5 Successors and Assigns 54
Section 14.6 Gender 54
Section 14.7 Captions 54

ARTICLE 15 TAX STATUS AS A HOMEOWNERS ASSOCIATION 54
Section 15.1 General 54
Section 15.2 Organization 54
Section 15.3 Inurement 54
Section 15.4 Residential Use 54

ADDENDUM TO THE BY-LAWS RESIDENTIAL RULES AND REGULATIONS 55

THIS PAGE INTENTIONALLY LEFT BLANK

BY-LAWS

ARTICLE 1

GENERAL

Section 1.1 *Purpose*. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions*. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-Laws*. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-Laws*. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time, are accepted and ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium*. The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

Section 2.1 *General*. As more particularly set forth in sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 *Status of the Condominium Board*. Unless and until the Condominium Board shall incorporate in accordance with the terms of section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance

with the terms of section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board*. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses;

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year

(regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3% in aggregate Common Interest of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3% in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Non-Residential Unit Owners will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subsection (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interest of all Unit Owners or Residential Common Interest of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property pursuant to the terms of section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiii) to accept the surrender of any Residential Unit pursuant to the terms of subsection (C) of section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners;

(xiv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential Unit Owners;

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners;

(xvi) to sell, lease, license, mortgage and otherwise deal with Residential Units and Storage Lockers acquired by, and to sublease Residential Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit;

(xvii) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-Laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied);

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and the By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and the By-Laws;

(xx) to organize corporations and other legal entities to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxi) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Sponsor or a Development Rights Owner, with respect to Sponsor's or a Development Rights Owner's utilization, sale or transfer of Excess Development Rights;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

(xxiii) to prepare, execute, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax

assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense;

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Unit Owner if such authorized guest and/or tenant does not conform to the Residential Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Residential Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or tenant, including attorneys' fees, costs and disbursements, shall be borne by the Unit Owner;

(xxv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Residential Unit;

(xxvi) to establish policies and procedures with respect to the services and facilities of the Condominium and the Common Elements, including, without limitation, the right to impose usage fees and restrictions on hours of access and/or use;

(xxvii) to prepare, execute and administer Storage Locker Licenses and assignments thereof and to impose license fees and/or Special Assessments in connection therewith, which shall constitute Additional Common Charges;

(xxviii) to establish policies and procedures and impose fees in connection with the use of the bicycle storage rooms;

(xxix) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws;

(xxx) to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, Storage Locker Licenses terminated or surrendered to the Condominium; and

(xxxi) to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or facilities are not available at the First Closing.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board*.

Notwithstanding anything to the contrary contained in these By-Laws, so long as Sponsor shall continue to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a working capital, reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Years Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of first refusal to lease or purchase a Unit.

However, Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget and Sponsor's written consent shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such function or the carrying out of such action is necessary to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

Section 2.6 *Exercise and Delegation of Powers and Duties*.

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in subsection (D) of this section 2.6. The Executive Committee and each other committee shall consist of 3 Members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in subsection (D) of this section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in provisions (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of subsection (A) of section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in subsection (B) of this section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members*. The Condominium Board shall consist of three (3) Residential Members, all of whom are to be designated from time to time by Sponsor. From and after the First Annual Meeting and for so long as Sponsor continues to own at least one (1) Unsold Residential Unit, the Residential Members shall be elected and/or designated in accordance with the terms of the By-Laws subject to the right of Sponsor. Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever which would interfere to any degree with Sponsor's

rights under the Plan or Sponsor's ability to meet its obligations under the Plan including without limitation Sponsor's obligations to procure a PCO for the Building.

The four (4) Non-Residential Members shall be designated, as follows: two (2) designated by the Rental Unit Owner ("Rental Members"); one (1) Non-Residential Member designated by Commercial Unit 3 Owner on behalf of all the Commercial Units ("Commercial Member'); one (1) Non-Residential Member designated by each one of the Retail Unit Owners on a sequential rotating annual basis on behalf of all the Retail Unit Owners ("Retail Member"). Except for Members designated by Sponsor and/or the Non-Residential Unit Owners pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.10 hereof, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. No individual may be elected to serve on the Condominium Board (nor may continue to serve on the Condominium Board) if (i) such individual has been convicted of a felony, or (ii) the Condominium Board has perfected a lien against the Unit owned or occupied by such individual or responsible for designating such Member to the Board and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid.

Section 2.8 *Term of Office of Members*. The term of office of the three (3) Residential Members designated by Sponsor prior to the First Annual Meeting shall expire when the three (3) individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the three (3) individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of Section 4.9 hereof, shall be fixed at one (1) year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members*.

(A) Any Residential Member of the Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor, subject to subsection (C) hereof. If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Member of the Condominium Board who was designated by any Non-Residential Unit Owner may be removed, with or without cause, only by such Non-Residential Unit Owner, subject to subsection (C) hereof. If any Member of the Condominium Board who was designated by any Non-Residential Unit Owner, is removed, the successor shall also be designated by such Non-Residential Unit Owner. Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

(C) Notwithstanding anything to the contrary set forth in subsections (A) and (B) hereof, any Member of the Condominium Board may be removed "with cause" by an affirmative vote of a majority of the Condominium Board at a special meeting duly called for such purpose, in which case the replacement will

be elected by the Residential Unit Owners or designated by the Non-Residential Unit Owners or Sponsor, as applicable.

Section 2.10 *Vacancies*.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Residential Member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a Residential Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Residential Members of the Condominium Board then in office, elected or designated by the Residential Unit Owners. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Residential Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Residential Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Non-Residential Member who was designated by any Non-Residential Unit Owner shall be filled by an individual designated by such Non-Residential Unit Owner.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of subsection (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Residential Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 *Organizational Meeting of the Condominium Board*. The first meeting of the Condominium Board following each annual meeting of the Residential Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery or mail not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board*. Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, fax or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board*. The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. In addition, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings*. Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board*. A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, a majority of the Members of the Condominium Board shall be present at the Condominium Board meeting, as follow:

(A) Attendance of at least four (4) of the seven (7) Members of the Condominium Board will be required for any business to be determined by the entire Condominium Board.

(B) Attendance of at least two (2) of the three (3) Residential Members of the Condominium Board will be required for any business only to be determined by the Residential Members.

(C) Attendance of a least three (3) of the four (4) Non-Residential Members of the Condominium Board will be required for any business only to be determined by the Non-Residential Members.

In connection with any of the foregoing attendance requirements, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings*. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board*. Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements; the General Common Expenses, or, all or a portion of both the Residential Units and the Non-Residential Units.

(B) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Condominium Board which affect only:

(i) Residential Unit(s), the Residential Common Elements and the Residential Limited Common Elements and do not materially and adversely affect the use and operation of the Non-Residential Units or the Limited Common Elements (other than the Residential Limited Common Elements) shall be made by a majority of the Residential Members of the Condominium Board attending a duly constituted meeting at which a quorum of Residential Members is present; and

(ii) Non-Residential Units and do not materially and adversely affect the use and operation of the General Common Elements, the Residential Units, the Residential Common Elements, the Residential Limited Common Elements, or any Limited Common Element in which the Residential Units participate shall be made by (a) the Rental Members, if affecting the Rental Unit and not materially and adversely affecting the use and operation of any of the

Retail Units or Commercial Units; or (b) by the Retail Member, if affecting any or all of the Retail Units and not materially and adversely affecting the Rental Unit or any or all of the Commercial Units; or (c) by the Commercial Member, if affecting any of the Commercial Units and not materially and adversely affecting the Rental Unit or any or all of the Retail Units; or (d) by a majority of the Non-Residential Members of the Condominium Board attending a duly constituted meeting at which a quorum of Non-Residential Members is present if affecting more than one (1) category of Non-Residential Units or the Limited Common Elements to which only one (1) or more Non-Residential Units have exclusive use (and are not shared with the Residential Units) and not materially and adversely affecting the General Common Elements, and Residential Unit, Residential Common Elements or Residential Limited Common Elements.

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-Laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

(C) Any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board or all the Members entitled to decide the matter under consideration shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members*. No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board*. Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification*.

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1 To the extent permitted by Law, the Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interest, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20-1.2 Neither the Condominium Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3

OFFICERS

Section 3.1 *General*. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President*. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President*. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary*. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer*. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers*. Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers*. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies*. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers*. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers*. Each officer shall be indemnified as set forth in Section 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners*. The First Annual Meeting will be held on (i) a date that is approximately thirty (30) days after the second anniversary of the First Closing or (ii) such earlier date on which the initial Condominium Board has scheduled the First Annual Meeting, in its sole discretion. At

such meeting, the three (3) Residential Members shall be elected and/or designated, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the First Annual Meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the Members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners*. The President shall call a special meeting of the Residential Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Residential Unit Owners having, in the aggregate, not less than 40% of the Common Interest of all Residential Unit Owners (excluding the Common Interest appurtenant to the Non-Residential Units). Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings*. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings*.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property or by email to the email address provided by such Unit Owner, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners*.

(A) Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Residential Unit Owners owning Residential Units to which 40% or more of the aggregate Residential Common Interest appertain (excluding the Common Interest appurtenant to the Non-Residential Units) shall constitute a quorum at all meetings of the Unit Owners with respect to elections of Residential Members to the Board or any other matters affecting the Residential Common Elements upon which the Residential Unit Owners are entitled to vote. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Residential Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

(B) Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interest appertain shall constitute a quorum at all meetings of the Unit Owners with respect to decisions affecting the General Common Elements and the Limited Common Elements upon which Unit Owners are entitled to vote. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings*. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business*. The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting*.

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each .0001% of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in subsection (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interest of all Units whose owners are precluded from voting pursuant to the terms of this subsection (B) will be excluded when computing the aggregate Common Interest of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if two (2) or more Persons own a Unit, they shall designate one (1) Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one (1) ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest

without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Residential Members to the Condominium Board.*

(A) When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast one (1) vote for each .0001% of Common Interest attributable to the Residential Unit per the Residential Member to be elected. However, nothing contained herein shall be deemed to permit any Residential Unit Owner to cumulate the votes attributable to the ownership of a Residential Unit in favor of any one (1) or more Residential Members to be elected. In addition, the terms of subsections (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of Residential Members of the Condominium Board.

(B) All elections of Residential Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Residential Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Residential Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Residential Members to be elected). Any ballot that is not cast in conformity with this subsection (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of two (2) years.

(C) Subject to the terms of subsection (D) of this Section 4.9, all elections of Residential Members of the Condominium Board shall be determined by plurality vote of Residential Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interest attributable to the Unsold Residential Units as it sees fit. However, at elections of Residential Members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate 2 of the 3 Residential Members to the Condominium Board, and Sponsor, and all other Residential Unit Owners shall have the right to vote for the remaining Residential Member(s) of the Condominium Board. Subsequent to the Sponsor Control Period, so long as Sponsor owns a single Unsold Residential Unit, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. There is no restriction on the right of Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor.

(E) Within thirty (30) days after the expiration of the Sponsor Control Period, and assuming the First Annual Meeting has not yet occurred, 2 of the 3 Residential Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a vote of the

Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 *Designation of Non-Residential Members to the Condominium Board*. The Non-Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Non-Residential Unit) shall be entitled to designate the Non-Residential Members to the Condominium Board in accordance with Section 2.7 hereof. The designation should be in a signed, dated writing delivered to the Condominium Board confirming the date of such designation, the name, address, and contact information of the designee, and the term of the designation.

Section 4.11 *Action Without a Meeting*. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interest whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Residential Units*. Title to any Residential Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Residential Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) may require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Residential Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.13 *Contractual Liability of Unit Owners*. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the Members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs*.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and

appliances, mechanical systems located in the Unit (including HVAC filters and parts), window panes, fireplace, firebox, dampers, mantel and flue, all entrance doors and Terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to subsection (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein, shall be performed by such Residential Unit Owner at its sole cost and expense;

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of subsection (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements, (with the exception of the Storage Lockers and any Residential Common Elements incorporated into one or more Units pursuant to the terms of subsection (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense;

(iv) in or to the Residential Limited Common Elements shall be performed (a) by the Condominium Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements (including without limitation, the removal of snow, ice and accumulation of water on any Terrace);

(v) in or to any shared Limited Common Elements (other than Residential Common Elements) shall be performed by the Condominium Board as a Common Expense to be borne by the benefitted Unit Owners pro-rata, if involving structural or extraordinary maintenance, repairs or replacements, or painting, decorating, and non-structural ordinary maintenance, repairs or replacements; and

(vi) in or to any exclusive Limited Common Elements (other than Residential Limited Common Elements) shall be performed by (a) the Condominium Board at the expense of the benefitted Unit Owner, if involving structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the appurtenant Unit Owner), or (b) by the appurtenant Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements (including without limitation, the removal of snow, ice, and accumulation of water on any Terrace

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

(B) Notwithstanding anything to the contrary provided in subsection (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or

abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Residential Limited Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements. Notwithstanding the foregoing, in the event any Non-Residential Unit Owner utilizes a sidewalk adjacent to its Non-Residential Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Non-Residential Unit Owner(s).

The Non-Residential Unit Owners shall be responsible for keeping their premises free from accumulation of refuse, debris, trash, and vermin. Trash sorting, packaging, and carting shall be performed in compliance with the direction of the Condominium Board and in conformity with Law, at the sole costs and expense of the Non-Residential Unit Owner. To the extent that the business conducted within a Non-Residential Unit involves food preparation or storage, the Unit Owner shall ensure that adequate exterminating services are contracted for and provided to the premises at such Unit Owner's sole costs and expense.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The interior glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense with the cleaning of the exterior portion of the glass surfaces to be performed by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Residential Unit Owners as a Residential Common Expense. The replacement of any glass window located in a Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be). Prior to the replacement of any glass window, the Residential Unit Owner must obtain the prior approval of the Condominium Board with respect to the type of replacement windows to be installed. Notwithstanding the foregoing, replacements of any curtain wall windows shall be performed solely by a professional glass company engaged by the Condominium Board, in its sole discretion. With respect to windows located in the Non-Residential Units, the exterior portion of the glass surfaces will be cleaned by a professional window washing company engaged by the Condominium Board, the cost of which shall be shared borne by the respective Non-Residential Units pro-rata as a Common Expense, unless otherwise determined by the Condominium Board to be adequately accessible by the respective Unit Owner for cleaning purposes in which case the obligation to clean such windows shall be the responsibility of the respective Unit Owner. The Condominium Board shall be responsible for repairing, and replacing windows located in any Unit with the costs borne by the respective Unit Owner if caused by the Unit Owner.

The public areas of the Building as well as the private areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, (x) no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board; and (y) all window treatments in a Residential Unit must provide for a charcoal grey backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is visually harmonious. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units*.

(A) The provisions of this subsection (A) are subject in their entirety to the provisions of subsection (B) of this Section 5.2 set forth below. No Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Residential Limited Common Elements without the prior approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in subsection (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Residential Unit Owner's contractors and materialpeople. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor in connection with a Residential Unit Owner's alterations, additions, improvements or repairs to such Residential Unit. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Except to the extent prohibited by Law, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

i) to make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Residential Units and their appurtenant Residential Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Residential Unit;

ii) with the exception of Commercial Unit 3 Owner, to amend the Certificate of Occupancy of the Building with respect to the use or number of the Unsold Residential Units;

iii) with the exception of Commercial Unit 3 Owner, without amendment to the Plan, to (i) subdivide and/or combine any Unsold Residential Unit and/or (ii) change any Unsold Residential Units in size by relocating a boundary wall between Unsold Residential Units and/or or (iii) otherwise change the size and/or number of Unsold Residential Units, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit. In the event of a subdivision, combination, and/or change in size of any Unsold Residential Unit, Sponsor shall additionally have the right to reapportion among the affected Unsold Residential Units their respective Common Interest;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit:

a) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Residential Units), as the case may be, or interior dimensions of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto.

b) Sponsor shall comply with Law and the terms of the Declaration and these By-Laws.

c) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom.

d) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interest of all the Units and the Residential Common Interest of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, conditioned, or delayed, any other Residential Unit Owner may be given with respect to such Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interest appurtenant to any Residential Unit shall be made unless there is

first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered by the Residential Unit Owner or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

(C) Except to the extent prohibited by Law, each Non-Residential Unit Owner and its Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

i) to make alterations, additions, improvements, or repairs in or to the interior portions of the Non-Residential Unit, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Non-Residential Unit;

ii) with the exception of Commercial Unit 3 Owner, to amend the Certificate of Occupancy of the Building with respect to the use of the Non-Residential Unit;

iii) with the exception of Commercial Unit 3, to (i) subdivide and/or combine any Non-Residential Unit(s) and/or (ii) change any Non-Residential Units in size by relocating a boundary wall between Non-Residential Units. In the event of a subdivision, combination, and/or change in size of any Non-Residential Unit(s), each Non-Residential Unit Owner shall additionally have the right to reapportion among the affected Non-Residential Units their respective Common Interest;

iv) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of any Retail Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to such Retail Unit;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

a) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

b) the Non-Residential Unit Owner shall comply with Law and the terms of the Declaration and these By-Laws;

c) the Non-Residential Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

d) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Any additional condominium units created as a result of a subdivision of any Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Declaration and these By-Laws. Notwithstanding the foregoing, in the event of a subdivision of any Non-Residential Unit, the resulting Non-Residential Unit Owners shall have the right to collectively designate a

representative Non-Residential Member to the Condominium Board only to the extent permitted to the original Non-Residential Unit Owner.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interest of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to the Non-Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered, at the Non-Residential Unit Owner's election, by the Non-Residential Unit Owner, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Section 5.2(C) may not be added to, amended, modified, or deleted without the prior written consent of the Non-Residential Unit Owner.

(D) Notwithstanding the foregoing, all Unit Owners (including without limitation Sponsor and the Non-Residential Unit Owners), prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law. All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. The Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Residential Limited Common Elements (but other than that of the nature described in subsection (B) of this Section 5.2), the same was approved by the Condominium Board pursuant to the terms of subsection (A) of this Section 5.2.

(E) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in subsection (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(F) In addition to the requirements set forth above in this Section 5.2, until a PCO is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit or its appurtenant Common Elements without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a TCO or PCO for the Building, or any amendment to, or extension of, the TCO or PCO if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to

insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to (a) perform any and all work in and to the Residential Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid or mitigate any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner, (b) close out or otherwise assume complete control over any open applications and/or permits associated with the work, including without limitation to substitute the person who opened the application or permit with an architect chosen by Sponsor, and/or (c) otherwise take any other actions necessary in Sponsor's sole discretion (to the extent permitted by Law) in order to avoid or mitigate any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO). Any costs or expenses incurred by Sponsor associated with the foregoing provisions (a), (b), and/or (c) shall be borne by such Residential Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements*. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Residential Limited Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements or the Residential Common Elements and/or the Residential Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Residential Limited Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interest or Residential Common Interest, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) 5 years from the First Closing or (ii) until such time as Sponsor no longer owns 25% in number of all Residential Units.

Section 5.4 *Insurance*.

(A) To the extent commercially reasonable, the Condominium Board shall obtain, and shall maintain in full force and effect, a commercial package policy including fire and special causes of loss, on at minimum a replacement cost valuation or replacement cost coverage and agreed valuation, insuring the entire Building (excluding Units, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property) together with all building service machinery contained therein, and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interest may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) a cross-liability endorsement and (c) pro-rata reduction of liability if Unit Owners obtain additional coverage;

(ii) a provision that any settlement of claim will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subsection (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 10 days' prior written notice to the Condominium Board and all insureds who may have requested such notice including Permitted Mortgagee with the proviso that so long as the Construction Loan is outstanding, Construction Lender shall be entitled to at least 30 days' prior

written notice (except for notice of cancellation for nonpayment of premium which shall require 10 days' prior notice).

Evidence of insurance or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain so long as the Construction Loan is outstanding, and thereafter to the extent commercially reasonable:

(i) commercial general liability insurance written by companies with an A.M. Best Company rating of at least A-VII, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as named insureds (a) the Condominium Board and each Member thereof, (b) Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or any Residential Limited Common Elements appurtenant thereto), with such coverage to be primary and not on an excess or contributory basis with any other policy which may be available to the Condominium Board or Managing Agent;

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance and equipment breakdown;

(v) water damage legal liability insurance;

(vi) officers' and directors' liability insurance;

(vii) fidelity bonds;

(viii) commercial umbrella insurance in the minimum amount of $10,000,000;

(viii) real property insurance;

(ix) terrorism; and

(x) such other insurance as the Condominium Board shall from time to time determine.

So long as the Construction Loan remains outstanding, the policy(ies) shall be written by insurance companies with the following carrier ratings: (1) "A-" or better by S&P (provided, however for multi-layered policies, (A) if four (4) or fewer insurance companies issues the policies, then at least 75% of the insurance coverage represented by the policies must be provided by insurance companies with a rating of "A-" or better by S&P, with no carrier below "BBB" with S&P, or (B) if five (5) or more insurance companies issue the policies, then at least sixty (60%) of the insurance coverage represented by the policies must be provided by insurance companies with a rating of "A-" or better by S&P with no carrier below "BBB" with S&P, and (2) "A-:VIII" by A.M. Best.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (A) hereof, the coverage shall be in an amount equal to not less than 80% of the

full replacement cost of the Building (or 100% of the full replacement cost of the Building, so long as the Construction Loan is outstanding, unless Construction Lender has agreed to a reduction of such amount), exclusive of footings and foundations, without deduction for depreciation, as approved by an insurance carrier, authorized to do business in New York, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to provision (i) of subsection (B) hereof, such policies shall contain aggregate limits of not less than $1,000,000 per occurrence and $2,000,000 in the aggregate, and commercial umbrella insurance in the minimum amount of $10,000,000; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to provision (ii) of subsection (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense or by the Residential Unit Owners as a Residential Common Expense, depending on the item to which the coverage relates.

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

(F) The Condominium Board is not required to obtain or maintain any insurance with respect to the Units, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property. Each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Condominium Board in its sole discretion, insuring the Unit, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property as well as liability insurance with respect to occurrences in or about the Unit or any Residential Limited Common Elements appurtenant thereto. All such policies shall contain waivers of subrogation, if commercially reasonable and provide that the liability of the carriers issuing the insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds. For so long as Sponsor owns at least one (1) Unsold Residential Unit, any change or elimination of such requirement may only be made upon Sponsor's prior written consent. Evidence of such insurance must be provided by the purchaser at the closing of title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent.

Section 5.5 *Casualty or Condemnation*.

(A) In the event that either (i) the Building is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Residential Limited Common Elements or the Units, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if

the same shall exceed $1,000,000 in the aggregate. In either instance, subject to the provision of subsection (D) of this Section 5.5, all such monies actually received ("Trust Funds") shall be first solely and exclusively used to make repairs or replacement to any damaged or destroyed Common Elements, and the remainder shall be held in trust for the benefit of all Unit Owners (with respect to the portion thereof allocated to a Casualty Loss to the Building or any part thereof or a Taking of the General Common Elements and/or Residential Common Elements and/or Residential Limited Common Elements or the Units) and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this subsection (A) or elsewhere in this Section 5.5, however, in the event that any Unit, any portion thereof, or any Residential Limited Common Element appurtenant thereto are taken in a Taking (regardless of whether or not all or a part of the Common Elements are contemporaneously taken), no such Unit Owner shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of subsection (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (excluding the Units and Unit Owner Property) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired or restored by the Unit Owner of the affected Unit. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. If a Unit Owner fails to repair or restore the Unit, the Condominium Board may cause the Unit to be repaired or restored and all costs in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

(C) In the event that Work shall be performed pursuant to the terms of subsections (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interest, for Work to the General Common Elements and against all Residential Unit Owners for the amount of the such deficiency in proportion to their respective Residential Common Interest, for Work to the Residential Common Elements and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interest, with respect to Work to the General Common Elements, and to all Residential Unit Owners in proportion to their respective Residential Common Interest, for Work to the Residential Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this subsection (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interest, with respect to Work to the General Common Elements, and/or paid to the Residential Unit Owners so assessed in proportion to their respective Residential Common Interest, with respect to Work to the Residential Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed

unless 75% or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interest, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of subsections (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements or shall be paid to all Residential Unit Owners in proportion to their respective Residential Common Interest to the extent allocated to destroyed or damaged portions of the Residential Limited Common Elements except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. The Condominium Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this Section 5.5(D) other than the requirements set forth in Section 8.7 of these By-Laws. The provisions of this Section 5.5(D) may not be amended, modified or deleted without the prior written consent of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Residential Unit.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the Unit Owner of any Unit so affected thereby shall not be abated.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of subsection (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interest of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board

pursuant to the terms of subsection (A) of this Section 5.5, sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Property.*

(A) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior approval of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of any Non-Residential Unit, and not as a result of the typical uses for which the Non-Residential Unit may be occupied or for which commercial spaces in similar Building is normally occupied, the Non-Residential Unit Owner(s) shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(B) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

(C) The Condominium Board, Sponsor, and their respective Permitted Users shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other such causes in or around the Building, including without limitation in Units and/or the Storage Locker Areas. Any loss or damage in any Unit and/or Storage Locker as a result thereof will be at the sole cost of the Unit Owner and/or Storage Locker Licensee, as applicable.

Section 5.7 *Use of the Units*.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) The Residential Units shall be used for residential purposes only – including permitted "home occupation" as defined in the Zoning Resolution. A Residential Unit may not be used for any "dormitory," "bed and breakfast", "Airbnb" or other transient hotel-type use. 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 entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an

individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members). Notwithstanding the foregoing, Sponsor (with respect to the Unsold Residential Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased. Each Non-Residential Unit may be used for any purpose permitted by Law, except that no Non-Residential Unit may be used for any Impermissible Use. The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Unit.

(C) Notwithstanding anything to the contrary contained in this Section 5.7, the Condominium Board may, in its sole discretion and without the consent of the Unit Owners, grant permission for the use of any Residential Unit as a professional office or for any purpose, provided that the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy for the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior approval of the Condominium Board before using such Residential Unit for any purpose other than that set forth in subsection (B) hereof.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, in its sole discretion and without the consent of the Condominium Board or the Unit Owners, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy for the Building or any other applicable governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, and (3) lease any Unsold Residential Unit to third parties for either long term or short term stays, in compliance with Law.

Section 5.8 *Use of the Common Elements*.

(A) Subject to the terms of subsections (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements (except for those areas designated as a Storage Locker Area) without the prior approval of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any two (2) or more Residential Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld, conditioned, or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interest shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair

such Residential Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of subsection (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Sponsor, for so long as Sponsor continues to own any Unsold Unit, and the Condominium Board shall have the right to lease, sublease, license, or otherwise convey to a Unit Owner any portion of the Common Elements which either Sponsor or the Condominium Board determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements were reasonably intended. Any revenue received for the leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Sponsor or the Condominium Board, as applicable.

(E) Each of the Retail Unit Owners, Commercial Unit 1 Owner, and Commercial Unit 2 Owner and its Permitted Users, at its sole cost and expense and in accordance with all applicable Laws and any Signage Standards, shall be permitted to install, place or permit to be installed or placed any Signage on the Exterior Façade of the Building provided that (a) such Signage is installed and Maintained in a diligent manner in clean and good order, repair, and appearance, at such Unit Owner's sole cost and expense, and (b) such Signage is placed on the portion of the Exterior Façade immediately adjacent supplement or amend from time to time. Signage may not interfere with the sight lines of the other Units or obstruct the Signage, or Façade Installations of any other Unit.

Section 5.9 *Use of the Storage Lockers*.

(A) A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein.

(B) No Storage Locker may be used for any Prohibited Use. The use of a Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker shall be borne by such Residential Unit Owner.

(C) Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Locker for any purpose permitted by Law or change the permitted use of an Unsold Storage Locker, subject to the provisions of the By-Laws. A Storage Locker may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit.

(D) The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the use of, insurance coverage for, and access to the Storage Lockers and Storage Locker Areas.

Section 5.10 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the Building Manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Residential Limited Common Elements, if any, and any Storage Locker and Storage Locker Areas for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit or its appurtenant Residential Limited Common Elements and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit, Storage Locker or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Non-Residential Unit Owners or other occupants of the Non-Residential Units or with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Sponsor and its contractors, subcontractors, consultants, materialpersons, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Residential Limited Common Elements and Storage Locker Areas) for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit and/or any appurtenant Residential Limited Common Elements for their permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an emergency (i.e. a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

Section 5.11 *Modification of the Residential Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would adversely affect Sponsor, any Non-Residential Unit Owner, and/or any user of any Non-Residential Unit, without the prior written consent of Sponsor or the affected Non-Residential Unit Owner, as applicable.

Section 5.12 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

Section 5.13 *Fuel.* Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) a Non-Residential Unit Owner for such portion attributable to such Non-Residential Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.14 *Water Charges and Sewer Rents.* Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Residential Limited Common Elements, and (b) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

Section 5.15 *Electricity.*

(A) Electricity for each Residential Unit and the Non-Residential Units (including tenants occupying portions of the Non-Residential Units) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Residential Limited Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Non-Residential Units are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the

Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-Laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Common Charges.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

Section 5.16 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgagees having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6

COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to subsection (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of

Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Sponsor Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interest and all Special Assessments relative to the Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interest. Special Assessments relating to the Storage Lockers shall be levied solely against all Unit Owners licensing such Storage Lockers. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable, and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable, by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements or the Residential Limited Common Elements, as applicable, for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied for the next succeeding year(s) of operation by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements or the Residential Limited Common Elements, as applicable. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata in proportion to their respective General

Common Interest, or to all Residential Unit Owners pro-rata in proportion to their respective Residential Common Interest, as applicable. Any such distributions must be made by adjusting the Common Charges collected from Unit Owners.

(E) Certain Common Expenses have been allocated amongst the Residential Units (in the aggregate) and one or more of the Non-Residential Units, on a special basis rather than Common Interest, including to reflect actual benefit from and/or use of a particular item or items of Common Expense or exclusive or shared control of particular Common Elements, Facilities or services. The First Year's Budget sets forth the percentage allocations for each line item, if any, to be paid for by the Residential Units, collectively, and the Non-Residential Units, and an amenity usage fee to be paid, pro-rata, by the Residential Unit Owners as a portion of their Common Charges. The percentage allocations are deemed presumptive evidence of reasonableness and the Condominium Board may not modify these percentage allocations or such amenity usage fee without the consent of the Board Member(s) designated by or on behalf of the Non-Residential Unit Owner(s) impacted by such modification. For example, if a modification in percentage allocation affects one or more Retail Units only, the Retail Member must consent to such modification; if the modification also affects one or more Commercial Unit or Units and/or the Rental Unit, the Board Member(s) designated by or on behalf of those respective Unit or Units also must consent to the modification. In addition, the amenity usage fee may not be reduced to an amount which is less than the amount set forth in the First Year's Budget without the consent of the Board Members designated by the Rental Unit Owner.

(F) In addition to payment of the amenity usage fee by the Residential Unit Owners, the costs and expenses of owning, maintaining, and operating Commercial Unit 3 shall be shared by the Residential Unit Owners and the Rental Unit Owner in the manner set forth in the First Year's Budget. Such costs and expenses shall include but not be limited to Common Charges, real estate tax liability, insurance premiums, reserves, service contracts, and contingencies, and shall be payable by the Residential Unit Owner and the Rental Unit Owner as part of their respective Common Charges. Commercial Unit 3 is owned and operated as an amenity by Commercial Unit 3 Owner and/or its affiliates for the benefit of the Rental Unit and the Residential Units and their respective Unit Owners, occupants, and Permitted Users. Neither the Condominium Board, the Residential Unit Owners, or any other Unit Owners have any control over the operation of Commercial Unit 3 or the expenses that are incurred other than the obligation for payment (or reimbursement) as hereinabove described and detailed in the First Year's Budget.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in subsection (A) above, during the Sponsor Control Period, the Condominium Board, in its sole discretion, shall have the right to waive all Unit Owners' obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid by Sponsor. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. The Condominium Board shall remain obligated to update the budget in accordance with Law. If the Condominium Board elects to waive Unit Owner's obligation to pay

Common Charges, Unit Owners will remain responsible during such Waiver Period for individual Unit expenses, including without limitation, real estate taxes and utility charges (if and to the extent applicable).

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Non-Residential Units, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Non-Residential Unit Owners shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Residential Unit thereafter accruing unless the aggregate Residential Common Interest then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interest then appertaining to all Residential Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Residential Unit(s) being conveyed multiplied by 24.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of subsection (C) hereof). Except as expressly provided to the contrary in subsection (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner.

Section 6.4 *Common Charge Deposit for Foreign Owners.* Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of subsection (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 7

SELLING AND LEASING OF UNITS AND LEASING OF STORAGE LOCKERS

Section 7.1 *General.* Subject to the terms of Section 7.5 hereof, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less nor more than 1 year, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or rental consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium

Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in subsection (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in subsection (A) hereof together with such further information as may have been requested pursuant to the terms of subsection (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of subsection (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of subsection (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title

thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York State and New York City Transfer Taxes) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in subsection (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior approval of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior approval of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by §339-z of the Condominium Act.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing such person's affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof:

(ii) Sponsor;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure;

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; or

(vi) any Non-Residential Unit Owner;

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 7.2, 7.3, 7.4 and 7.7 hereof shall not apply with respect to any sale, lease or conveyance of any Non-Residential Unit, together with its Appurtenant Interests.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall permit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges and Fees.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board and (iii) paid in full to Sponsor the Resale Fee pursuant to the Purchase Agreement. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale of a Unit, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units shall not apply to the sale lease, sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v) and (vi) of this Article 7.

Section 7.8 *Intentionally Omitted..*

Section 7.9 *Gifts and Devises, Etc..* Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30-day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees, costs and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the defaulting Unit Owner as an Additional Common Charge.

Section 7.12 *Sale or Lease of Non-Residential Units.*

(A) With the exception of the Rental Unit and Commercial Unit 3, which Non-Residential Units, in all cases must be sold or otherwise conveyed together to the same or affiliated purchaser entities, the Non-Residential Unit Owners may sell, lease or convey their respective Units without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person. Under no circumstances may Commercial Unit 3 be leased, mortgaged, or otherwise encumbered, and Commercial Unit 3 must always be operated as an amenity for the benefit and exclusive use of the Rental Unit and the Residential Units and their respective occupants.

(B) Any proper officer conducting the sale of any Non-Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as the Non-Residential Unit Owners to sell or lease such Unit as provided in subsection (A) above.

(C) Upon the written request of a Non-Residential Unit Owner, the Condominium Board shall deliver to such Non-Residential Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that such Non-Residential Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Condominium Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Non-Residential Unit. In addition, upon the written request of a Non-Residential Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed as hereinafter described, the Condominium Board will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Non-Residential Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this subsection (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and the By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and the By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Non-Residential Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Non-Residential Unit Owner, equal to the percentage of the total square footage of the Non-Residential Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Non-Residential Unit Owner to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Non-Residential Unit holding a first mortgage on such Non-Residential Unit. The Non-Disturbance Agreement shall be executed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including attorneys' fees, costs and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Non-Residential Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

Section 7.13 *Conveyance of Storage Locker Licenses.*

(A) Except for Sponsor, No Residential Unit Owner shall be permitted to assign, convey, license or lease any Storage Locker to anyone other than a Residential Unit Owner or its Permitted User. A Storage Locker License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is another Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Storage Locker License; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full.

(B) A Storage Locker License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit, unless the Storage Locker License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of the Storage Locker License and these By-Laws. A Licensee may also voluntarily surrender a Storage Locker License to the Condominium Board. The Condominium Board may elect to terminate a Storage Locker License in the event that the Licensee defaults in its obligations under the Storage Locker License beyond any applicable cure periods or as otherwise provided for in the Storage Locker License. Upon the surrender or termination (for any reason whatsoever) of a Storage Locker License, the Condominium Board shall have the right in its sole discretion to issue a new Storage Locker License for the Storage Locker to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate the former Licensee therefor.

(C) The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the procedures for assigning, transferring, surrendering, terminating, and/or otherwise conveying the Storage Lockers.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and condition, as contained in this Section 8.1, however, shall not apply to Sponsor or the Non-Residential Unit Owners, generally, with the proviso that under no circumstances does Commercial Unit 3 Owner have the right to mortgage Commercial Unit 3.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until such Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and

Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Residential Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be held by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Intentionally Omitted*.

Section 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by such Unit Owner's Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against a Unit Owner's mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of subsection (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this subsection (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

Section 8.7 *Notice to Permitted Mortgagees.*

(A) The Condominium shall provide written notice to the Permitted Mortgagees of each of the following events, to the extent applicable:

(i) any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days. If the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

(ii) if requested in writing by a Permitted Mortgagee, any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. In such event, the Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee.

(iii) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit.

(iv) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

(v) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium Board (including its Members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-Laws, if the Permitted Mortgagees or Mortgage Representatives fail to respond within sixty (60) days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Residential Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without

prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Non-Residential Unit Owners shall give to Sponsor or the Non-Residential Unit Owners the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Sponsor or the Non-Residential Unit Owners in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or the Non-Residential Unit Owners, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or subsection (A) of Section 9.2 hereof or (ii) Sponsor or the Non-Residential Unit Owners in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of subsection (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in provision (i) of this paragraph, such Unit Owner to the Condominium Board or (b) in the event set forth in provision (ii) of this paragraph, the offending party (i.e. the Condominium Board or the Unit Owner) to Sponsor or the Non-Residential Unit Owners, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration

Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 members whose principal office is located in the City of New York.

Section 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Residential Limited Common Elements.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section l.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS AND RESIDENTIAL RULES AND REGULATIONS

Section 12.1 *General.*

(A) All the provisions of this Section 12.1 are subject to the provisions contained in Section 12.2 and 12.3 hereof with respect to amendments, modifications, additions or deletions affecting Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, any Non-Residential Unit Owner, or any Permitted Mortgagee.

(B) Any provision of these By-Laws affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting in accordance with the provisions of Section 4.10 hereof. Any such amendment, modification, addition or deletion shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. No such amendment, modification, addition or deletion shall be effective unless and until such instrument is duly recorded in the Register's Office.

Section 12.2 *Special Amendments.*

(A) Sponsor (or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights), shall have the right, at its sole cost and expense and without the vote or consent of any Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record (or, at Sponsor's or the Development Rights Owner's sole option, to require the Condominium Board or any other Unit Owners to execute and record) in the Register's Office and elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to these By-Laws and/or the Residential Rules and Regulations as Sponsor (or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights), deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof;

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory

jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit;

(iii) to correct any inconsistencies or scrivener's errors;

(iv) with respect to Excess Development Rights, to effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of any Excess Development Rights in any manner permitted by Law, provided that no such amendment shall enable Sponsor or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property; or

(v) to relinquish any rights granted to Sponsor hereunder.

Provided, however, that any amendment made pursuant to the terms of provision (i) or (ii) of this subsection (A) shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in (1) or (2) of this Section) or the holder of such mortgage (in the event described in (3) of this Section) shall consent thereto by joining in the execution of such amendment.

(B) Each Non-Residential Unit Owner (with the exception of Commercial Unit 3 Owner) shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record in the Register's Office or elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to these By-Laws, together with such documents, plans and maps as the Non-Residential Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Non-Residential Unit and/or the reapportionment of the Common Interest of the affected Non-Residential Unit resulting therefrom made by the Non-Residential Unit Owner in accordance with the terms of Article 12 hereof;

(ii) required by (x) an Institutional Lender designated by the Non-Residential Unit Owner to make a loan secured by a mortgage on the Non-Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Non-Residential Unit Owner to insure title to any Non-Residential Unit, as such requirements relate solely to the Non-Residential Unit;

(iii) to correct any inconsistencies or scrivener's errors; or

(iv) to reflect any changes that do not materially and adversely affect the Residential Units and/or the Residential Unit Owners or any other Unit and/or its respective Unit Owner; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in provision (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in provision (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(C) Any amendment to these By-Laws may be executed; (i) if on behalf of Sponsor (or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, pursuant to the terms of Section 12.2(A) hereof), by Sponsor (or the Development Rights Owner), (ii) if on behalf of a Non-Residential Unit Owner pursuant to the terms of Section 12.2(B) hereof, by the Non-

Residential Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of the Declaration or these By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted pursuant to the terms of the Declaration or these By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

(D) Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to these By-Laws and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

Section 12.3 *Special Consents.*

(A) Notwithstanding anything contained in the Condominium Documents to the contrary, the provisions of this Article 12 may not be modified, amended, added to or deleted, in whole or in part, without the written consent of Sponsor or the Non-Residential Unit Owner if the same relate to Sponsor or the Non-Residential Unit Owner.

(B) Notwithstanding the provisions of Section 12.1(B), the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in subsection (F) of Section 5.5 of these By-Laws.

(C) Subject to the rights of Sponsor set forth herein, the foregoing Section 12.1 of these By-Laws may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in writing.

(D) Notwithstanding anything contained in the Condominium Documents to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, subsection (B) or subsection (C) of Section 6.2, provision (iv) or (v) of subsection (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. If the Permitted Mortgagees fail to respond within sixty (60) days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees shall be assumed.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to these By-Laws at the request of Sponsor or any Non-Residential Unit Owner or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 14.2 *Waiver.* No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-Laws or of the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor. The rights and/or obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Non-Residential Unit Owners.

Section 14.6 *Gender.* A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

ARTICLE 15

TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners' association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 *Residential Use.* Substantially all of the Units are and will be used by individuals for residences.

* * * * *

ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, common areas, or terraces of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all domestic employees, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that care-givers in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, Terrace or placed upon the window sills of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or

explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. There shall be no barbecuing in the Residential Units, in their appurtenant Residential Limited Common Elements, if any, or in the Common Elements.

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, boom box, stereo, or other loudspeaker in such Unit Owner's Unit or its appurtenant Residential Limited Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, 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 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash.

14. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

15. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

16. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

17. No window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld, conditioned, or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

18. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the

responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Residential Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window guards and/or window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Residential Unit comply with Law. Residential Unit Owners and their Permitted Users are prohibited from modifying or tampering with any window guards and/or window stops installed in the Residential Unit.

19. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

20. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

21. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

22. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of the Residential Unit.

23. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

24. The access doors located in various portions of the ceiling of the Residential Units shall not be obstructed in any manner which would prevent access to the ceiling hung units located within such ceilings.

25. The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least 1 day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

26. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to the Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly

enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

27. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

28. Residential Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful Terrace.

29. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

30. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

31. No Residential Unit Owner shall install any plantings on any Terrace or roof without the prior approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

32. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior approval of the Condominium Board.

33. No Residential Unit Owner may install or place speakers on a Terrace appurtenant to a Residential Unit.

34. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

35. When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential Unit Owner's or their respective Family Member, guests, domestic employees, agents,

visitors or licensees' failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Residential Unit causing the damage.

36. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to Residential Unit Owners or occupants or interferes with the peaceful possession or proper use of the Property by Residential Unit Owners or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Residential Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

37. Residential Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

38. Due to the risk of pipe ruptures, water damage, and other risks associated with freezing pipes, Unit Owners whose Units have appurtenant Terraces are required to shut off all water spigots located on their respective Terraces during winter months and otherwise during cold weather. If any maintenance, repairs, or replacements to any water spigots, piping, conduits, or other property (regardless whether a part of the Unit or a Common Element) are necessitated by the failure by a Unit Owner to comply with the foregoing provision, the entire cost and expense thereof shall be borne by such Unit Owner.

39. No Person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (collectively, "Smoking Apparatus") in any of the indoor common areas of the Building at any time. Though smoking shall be permitted in any outdoor common areas of the Building, such as any common roof terrace or common courtyard, and in any Residential Unit or Residential Limited Common Element appurtenant thereto, including a private balcony, terrace, and/or garden, no Person may smoke or otherwise use any Smoking Apparatus in any outdoor common areas of the Building or in any Residential Unit or Residential Limited Common Element appurtenant thereto in a manner which results in smoke odors becoming a nuisance or source of annoyance to any other resident of the Condominium.

THIS PAGE INTENTIONALLY LEFT BLANK

ADDENDUM TO THE BY-LAWS

SIGNAGE STANDARDS

All Signs shall comply with the following criteria:

1. All Signs shall comply with the requirements of the Declaration, By-Laws, and all applicable Laws.

2. All Signs shall be constructed utilizing individual, channel lettering and shall be installed in the signage channel provided for the Unit, if any. Unit Owner shall bring empty conduit with pull wire from the sign channel to a point within the Unit.

3. No Signs utilizing animation, moving parts, flashing, oscillating, smoke and/or smell emitting, sound emitting designs or moving lights or variable light intensities, exposed neon tubing, painted non-illuminated letters and/or luminous vacuum-formed type plastic letters, video projections or computer imaging will be permitted.

4. No posters, decals, promotional materials or any other Signs shall be affixed to the interior or exterior of the exterior windows or exterior doors of a Unit other than Signs which specifically relate to such Unit Owner or Permitted User's business in the Unit, or constitute "safe-haven" signs, and have been professionally prepared, fabricated, presented and pre-approved by the Board prior to installation.

5. All Signs which are illuminated must be illuminated by a concealed source. No exposed lamps, globes, tubes, etc. will be permitted. Unit Owner shall not be permitted to flood light signs or storefronts. All sign attachment devices, wiring, clips, fasteners, exposed returns, transformers, lamps, tubes, and other mechanisms required for all Signs and/or their illumination shall be concealed to the extent commercially reasonably possible. Signs are limited to advertising the business or trade name of the business conducted in the Unit and may only utilize white lettering. No sign manufacturer's name, union labels, or other lettering shall be visible.

6. With the exception of blade signage, no detached signs, banners or flags of any kind will be permitted. No exterior attraction boards or changeable letter signs will be permitted. No flood lighting of signs or storefronts will be permitted. No lighting shall be permitted for exterior or interior Signs, which is not in compliance with Law and with the provisions of the Declaration and By-Laws.

7. The size, specific location, content, type of construction, method of mounting and illumination of each Sign shall be subject to the approval of the Board for compliance with these Signage Standards. Unit Owner shall submit complete, detailed drawings, in triplicate, containing all of the above information for each Sign to the Board, for review and approval for compliance with these Signage Standards in advance of Signage fabrication and installation. When approved by the Board, two (2) copies of such drawings shall be returned to the Unit Owner for use in submission to the applicable Government Authority and fabrication Board Approval must be in writing and delivered in advance of fabrication installation. The Board shall not have the right of approval or disapproval of Signage submittals based on aesthetics of design.

8. Installed Signage that is not in compliance with these Signage Standards must be promptly removed by Unit Owner at its sole cost and expense and the failure of a Unit Owner to do so within fifteen

(15) days after the Board gives written notice thereof shall permit the Board to remove the same, at the Unit Owner's sole cost and expense.

9. Unit Owners, at their sole cost and expense, must maintain their respective Signage in first-class condition consistent with that of a Class "A" building failing which the Board may maintain the Signage at such Unit Owner's sole cost and expense.

10. Any injury or damage caused to the Building or elsewhere, resulting from Signage installation, removal, improper installation, or failure to properly maintain Signage shall be the responsibility of the Unit Owner who is obligated for any and all resulting repair, restoration, and/or remediation required (irrespective of who actually removes any Signage).

11. If the Board adopts a Signage Elevation Map indicating the placement and locations on the Building façade, each Unit Owner is obligated to install any new or replacement Signage within the areas so denoted for its respective Signage. Signage may not interfere with the sight lines of any other Unit or obstruct the Signage of any other Unit or of the Building generally. The top of Signage may not extend more than 40 feet above the curb. Any conflicts among Unit Owners with respect to placement or allocation of available Signage space shall be resolved by the Board, in its sole discretion.

12. Unit Owners shall not be permitted to install security gates on the exterior of any Unit. Interior installation of security gates must be consistent throughout and are subject to prior approval of the Board.

13. Each Unit Owner shall be responsible for providing and paying for the electric service required to power its Signage.

EXHIBIT E

TO THE DECLARATION

UNIT POWER OF ATTORNEY

THIS PAGE INTENTIONALLY LEFT BLANK

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as 9 DeKalb Avenue Condominium ("Condominium") and by the street number 9 DeKalb Avenue, Brooklyn, New York 11201 under Article 9-B of the Real Property Law of the State of New York, dated [_____], and recorded in the Office of the Register of The City of New York of the County of Kings ("Register's Office") on [_____], as CRFN# [_____] ("Declaration"), or (b) in the By-Laws of 9 DeKalb Avenue Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

[Applicable to Unit Owners of Residential Units only]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 149 of the Borough of Brooklyn on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased;

(d) lease, sublease, license, or otherwise deal with the resident Building Manager's apartment or housing arrangements, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; and

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

[_____]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 149 of the Borough of Brooklyn on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings, do(es) hereby nominate, constitute and appoint 9 DeKalb Fee Owner LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Residential Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Residential Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Tax Lot Drawings; or (4) relinquish Sponsor's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Sponsor shall cease to own any Unit in the Condominium; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan; and (iii) a PCO has been issued for the Property;

(b) to effectuate Sponsor's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in the Declaration; and

(c) to close out or otherwise assume complete control over any open applications and/or permits associated with any work commenced by any Unit Owner (including without limitation to substitute the person who opened the application or permit with an architect chosen by Sponsor) and otherwise take any other actions necessary in Sponsor's sole discretion (to the extent permitted by Law) in order to avoid or mitigate any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), pursuant to Sponsor's rights under subsection 5.2(F) of the By-Laws.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, ____.

_____

(ACKNOWLEDGEMENT ON FOLLOWING PAGE)

(ACKNOWLEDGEMENT)

STATE OF _____)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

THIS PAGE INTENTIONALLY LEFT BLANK

UNIT OWNER'S SPECIMEN TITLE POLICY

THIS PAGE INTENTIONALLY LEFT BLANK

OWNER'S POLICY OF TITLE INSURANCE

Issued By

First American Title Insurance Company

SCHEDULE A

File No.: 570113-F-NY-CC-KV

Policy No.: PROFORMA

Amount of Insurance: $TO BE DETERMINED

Date of Policy: Date of Closing

1. Name of Insured:

   To Be Determined

2. The estate or interest in the Land that is insured by this policy is:

   Fee Simple

3. Title is vested in:

   To Be Determined

4. The Land referred to in this policy is described as follows:

   SEE SCHEDULE A ATTACHED HERETO

Kensington Vanguard National Land Services of NY, LLC

By: _____
Authorized Officer or Agent

SCHEDULE A

File No.: 570113-F-NY-CC-KV Policy No.: PROFORMA

The land referred to in this Policy is described as follows:

The Condominium Unit (hereinafter called the "Unit") in the building (hereinafter called the "Building") known as _____ Condominium and by the Street Address _____ Borough of Manhattan, City, County and State of New York, said Unit being designated and described as _____ Unit No._____ in the certain Declaration, dated _____, made _____ pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "Condominium Act") establishing condominium ownership of the Building and the land (hereinafter called the "Land") upon which the building is situate (which Land is more particularly described below and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of the City of New York (the "City Register's Office") on _____ as CRFN _____ (which declaration and any amendments thereto, are hereinafter collectively called the "Declaration"). This Unit is also designated as Tax Lot _____ in Block ___ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Building _____ filed with the Real Property Assessment Bureau of the City of New York _____ as Condominium Plan No. _____ and also filed in the City Register's Office on _____, as Map No. CRFN _____.

TOGETHER with an undivided _____ % interest in the Common Elements (as such term is defined in the Declaration).

The Land:

ALL that certain plot piece or parcel of land with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of Dekalb Avenue with the southeasterly side of Albee Square (Fleet Street);

RUNNING THENCE northeasterly along the southeasterly side of Albee Square (Fleet Street), 380.83 feet, to the corner formed by the intersection of the southeasterly side of Fleet Street with the westerly side of Flatbush Avenue Extension;

THENCE southerly along the westerly side of Flatbush Avenue Extension, 253.05 feet to the southerly line of the land now or formerly of Our Lady of Mercy Church;

THENCE westerly along said line, at right angles to former Debevoise Place, along a line forming an exterior angle on the Southwest of 104 degrees 16 minutes 00 seconds with the westerly side of Flatbush Avenue Extension, 41.87 feet, to the westerly line of the land now or formerly of Our Lady of Mercy Church;

THENCE northerly along the westerly line of the land now or formerly of Our Lady of Mercy Church, along a line forming an interior angle on the northeast with the last mentioned course of 66 degrees 26 minutes 00 seconds, 5.59 feet, to the southwesterly line of the land now or formerly of Our Lady of Mercy Church;

THENCE northwesterly along the southwesterly line of the land now or formerly of Our Lady of Mercy Church, along a line forming an exterior angle on the West with the last mentioned course of 106 degrees 02 minutes 50 seconds, 9.06 feet, to the division line between the land formerly of Balchen and the land formerly of Vandergaw;

THENCE southwesterly along the division line between the land formerly of Balchen and the land formerly of Vandergaw, along a line forming an interior angle on the North with the last mentioned course of 271 degrees 17 minutes 00 seconds, 26.02 feet to the southwesterly line of the land formerly of Balchen;

THENCE northwesterly along the southwesterly line of the land formerly of Balchen, along a line forming an

SCHEDULE A
(Continued)

exterior angle on the South with the last mentioned course of 271 degrees 56 minutes 30 seconds, 6.80 feet to a point in a line drawn at right angles to the northerly side of Dekalb Avenue and 84.80 feet northerly therefrom measured along said line;

THENCE southerly along said line drawn at right angles to the northerly side of Dekalb Avenue, 84.80 feet to the northerly side of Dekalb Avenue;

THENCE westerly along the northerly side of Dekalb Avenue, 219.83 feet to the corner formed by the intersection of the northerly side of Dekalb Avenue with the southeasterly side of Albee Square (Fleet Street), the point or place of BEGINNING.

(For Information: Block 149, Current Lot 100)

SCHEDULE B

File No.: 570113-F-NY-CC-KV Policy No.: PROFORMA

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. Subject to the rights of persons or parties in possession, if any.

2. Covenants, Restrictions, Easements, Agreements, etc.

a) Terms and conditions set forth in the Declaration of Condominium and By-Laws dated_____ recorded_____ but policy insures against damage occasioned by the premises not being a part of a condominium validly created pursuant to Article 9-B of the real property law as amended.

b) Off-Site Parking Restrictive Declaration, made by and between 189 Schermerhorn Owners company LLC and 9 Dekalb Fee Owner LLC, dated October 15, 2020 and recorded November 27, 2020 as CRFN [2020000334734].

c). Covenants, Restrictions and Easements for Subway as set forth in Deed made by The City of New York, acting by the Transit Construction Commissioner to Baltic Holding Corporation dated July 23, 1920 and recorded July 27, 1920 in Liber 3973 Cp. 189.

With Regard Thereto:

i) Agreement made between the New York City Transit Authority and The Dime Savings Bank of New York dated June 14, 1976 and recorded September 29, 1976 in Reel 875, Page 193.

d). Railroad Consents recorded in Liber 2096 Cp. 261 and Liber 3456 Cp. 131.

e). Terms, Covenants and Provisions set forth in Agreement to Perform Work made by and between 9 Dekalb Owner LLC and New York Transit Authority, acting on behalf of the City of New York dated November 10, 2016 and recorded November 29, 2016 as CRFN 2016000421309.

f). Restrictive Declaration made by 9 Dekalb Owner LLC dated November 10, 2016 and recorded November 29, 2016 as CRFN 2016000421310.

g). Unrecorded Lease made to The New York Transit Authority.

h). For Information:

i) Zoning Lot Description and Ownership Statement recorded October 23, 2007 as CRFN 2007000535872.

ii) Zoning Lot Certification recorded March 10, 2008 as CRFN 2008000096101.

iii) Zoning Lot Description and Ownership Statement dated June 10, 2014 and recorded June 16, 2014 as CRFN 2014000204942.

iv) Zoning Lot Description and Ownership Statement dated February 2, 2016 and recorded February 16, 2016 as CRFN 2016000051134.

v) Zoning Lot Certification dated January 11, 2016 and recorded February 16, 2016 as CRFN

2016000051135.

3. The real estate taxes must be apportioned to the premises set forth in Schedule A herein.

4. Mechanic's Lien filed January 28, 2021 in the amount of $707,283.00
Lienor: Peter Scalamandre & Sons, Inc.
157 Albany Avenue, Freeport, NY 11520

5. 1. Mortgage made by 340 Flatbush LLC to Independence Community Bank, in the amount of $3,500,000.00, dated July 25, 2000 and recorded August 11, 2000 in the Office of the Register of Kings County, State of New York, in Reel 4940, Page 1371. Mortgage Tax Paid $96,250.00

NOTE: (Originally covered Parcel 1 herein only)

1a. Said mortgage was modified by Modification Agreement made by and between Independence Community Bank and 340 Flatbush LLC, dated November 14, 2001 and recorded January 23, 2002 in the Office of the Register of Kings County, State of New York, in Reel 5445, Page 2144.

NOTE: Modifies Mortgage 1.

1b. Said mortgage was assigned by Assignment of Mortgage made by Independence Community Bank, assignor, to Independence Community Realty Corp., assignee, dated August 28, 2001 and recorded November 15, 2002 in the Office of the Register of Kings County, State of New York, in Reel 5898, Page 2334.

NOTE: Assigns Mortgage 1.

1c. Said mortgage was modified by Modification Agreement made by and between Independence Community Realty Corp. and 340 Flatbush LLC, dated August 29, 2002 and recorded November 15, 2002 in the Office of the Register of Kings County, State of New York, in Reel 5898, Page 2324.

NOTE: Modifies and extends Mortgage 1.

1d. Said mortgage was assigned by Assignment of Mortgage made by Independence Community Realty Corp., assignor, to MERS, Inc., as nominee for Bank of America, N.A., assignee, dated May 18, 2007and recorded May 25, 2007 in the Office of the New York City Register, State of New York, as CRFN 2007000274554.

NOTE: Assigns Mortgage 1.

2. Mortgage and Agreement of Consolidation and Modification of Mortgage, Assignment of Leases and Rents and Security Agreement made by 340 Flatbush LLC to Mortgage Electronic Registration System, in the amount of $4,254,228.19, dated May 18, 2007 and recorded May 25, 2007 in the Office of the New York City Register, State of New York, as CRFN 2007000274555. Mortgage Tax Paid $119,117.60

NOTE: (Originally covered Parcel 1 herein only)

NOTE: Mortgage 2 is consolidated with Mortgage 1 to form a single lien of $7,500,000.00

2a. said mortgage was assigned by Assignment of Mortgage made by MERS, Inc., as nominee for Wells Fargo Bank, N.A., as Trustee for the Registered Holders of Banc of America Commercial Mortgage Inc., Commercial Mortgage Pass-Through Certificates, Series 2007-3, assignor, to Natixis Real Estate Capital LLC, dated May 28, 2014 and recorded June 12, 2014 in the Office of the New York City Register, State of New York, as CRFN 2014000202438.
NOTE: Assigns Mortgages 1 and 2, as consolidated.

SCHEDULE B
(Continued)

3. Gap Mortgage made by 340 FAE Owner LLC to Natixis Real Estate Capital LLC, in the amount of $16,500,000.00, dated May 27, 2014 and recorded June 12, 2014 in the Office of the New York City Register, State of New York, as CRFN 2014000202439. Mortgage Tax Paid $462,000.00

NOTE: (Originally covered Parcel 1 herein only)

3a. Said mortgage was consolidated by Consolidated, Amended and Restated Mortgage, Assignment of Leases and Rents and Security Agreement made by and between 340 FAE Owner LLC and Natixis Real Estate Capital LLC, dated May 27, 2014 and recorded June 12, 2014 in the Office of the New York City Register, State of New York, as CRFN 2014000202440.

NOTE: Consolidates Mortgages 1, 2 and 3 to form a single lien of $24,000,000.00 and amends and restates the terms of same

3b. Said mortgage was assigned by Assignment of Mortgage made by Natixis Real Estate Capital LLC, assignor, to Fortress Credit Co LLC, assignee, dated December 17, 2015 and recorded December 31, 2015 in the Office of the New York City Register, State of New York, as CRFN 2015000464597.

NOTE: Assigns Mortgages 1, 2 and 3, as consolidated.

4. Gap Mortgage made by 9 DeKalb Owner LLC to Fortress Credit Co. LLC, in the amount of $91,000,000.00, dated December 17, 2015 and recorded December 31, 2015 in the Office of the New York City Register, State of New York, as CRFN 2015000464598. Mortgage Tax Paid $2,548.000.00

NOTE: (Covers Parcels 1 and 2 herein)

4a. Said mortgage was consolidated by Assumption, Consolidation, Modification Agreement made by and between Fortress Credit Co. LLC, as Agent for Lender and 9 DeKalb Owner LLC, dated December 17, 2015 and recorded December 31, 2015 in the Office of the New York City Register, State of New York, as CRFN 2015000464599.

NOTE: Consolidates Mortgages 1 through 4 to form a single lien of $115,000,000.00 encumbering Parcels 1 and 2 herein and modifies the terms of same.

4b. Said mortgage was assigned by Collateral Assignment of Mortgage made by Fortress Credit Co. LLC, as Agent on behalf of Lenders, assignor, to Signature Bank, assignee, dated March 31, 2016 and recorded April 13, 2016 in the Office of the New York City Register, State of New York, as CRFN 2016000129295.

NOTE: Collaterally assigns Mortgages 1 through 4, as consolidated.

4c. Said mortgage was subordinated by Subordination of Mortgage made by and between Fortress Credit Co. LLC and Signature Bank, dated November 10, 2016 and recorded January 4, 2017 in the Office of the New York City Register, State of New York, as CRFN 2017000003484.

NOTE: Subordinates Mortgages 1 through 4, as consolidated, to Restrictive Declaration recorded as CRFN 2016000421310.

4d. Said mortgage was subordinated by Subordination of Mortgage made by and between Fortress Credit Co. LLC and Signature Bank, dated November10, 2016 and recorded January 4, 2017 in the Office of the New York City Register, State of New York, as CRFN 2017000003485.

NOTE: Subordinates Mortgages 1 through 4, as consolidated, to Agreement to Perform Work recorded as CRFN 2016000421309.

4e. Said mortgage was assigned by Collateral Assignment of Mortgage made by Signature Bank, assignor, to Fortress Credit Co. LLC, assignee, dated February 24, 2017 and recorded March 21, 2017 in the Office of the New York City Register, State of New York, as CRFN 2017000108615.

NOTE: Assigns Mortgages 1 through 4, as consolidated.

4f. Said mortgage was assigned by Assignment of Mortgage made by Fortress Credit Co. LLC, assignor, to Bank of the Ozarks, assignee, dated February 24, 2017 and recorded March 21, 2017 in the Office of the New York City Register, State of New York, as CRFN 2017000108617.

NOTE: Assigns Mortgages 1 through 4, as consolidated.

4g. Said mortgage was modified by Senior Loan Mortgage Modification Agreement made by and between Bank of the Ozarks and 9 DeKalb Owner LLC, dated February 24, 2017 and recorded March 21, 2017 in the Office of the New York City Register, State of New York, as CRFN 2017000108620.

NOTE: Modifies Mortgages 1 through 4, as consolidated.

4h. Said mortgage was assigned by Assignment of Mortgage made by Bank of the Ozarks, assignor, to OTERA Capital Investments Inc., assignee, dated as of April 22, 2019 and recorded April 29, 2019 in the Office of the New York City Register, State of New York, as CRFN 2019000196301.

5. Building Loan Mortgage, Security Agreement, Assignment of Rents and Fixture Filing made by 9 DeKalb Owner LLC to Bank of the Ozarks, in the amount of $15,216,279.00 dated February 24, 2017 and recorded March 21, 2017 in the Office of the New York City Register, State of New York, as CRFN 2017000108623. Mortgage Tax Paid $426,056.41

5a. Said mortgage was assigned by Assignment of Mortgage made by Bank of the Ozarks, assignor, to OTERA Capital Investments Inc., assignee, dated as of April 22, 2019 and recorded April 29, 2019 in the Office of the New York City Register, State of New York, as CRFN 2019000136902.

NOTE: Assigns Mortgage 5.

6. Project Loan Mortgage, Security Agreement, Assignment of Rents and Fixture Filing made by 9 DeKalb Owner LLC to Bank of the Ozarks, in the amount of $2,283,721.00, dated February 24, 2017 and recorded March 21, 2017 in the Office of the New York City Register, State of New York, as CRFN 2017000108626. Mortgage Tax Paid $63,943.61

6a. Said mortgage was assigned by Assignment of Mortgage made by Bank of the Ozarks, assignor, to OTERA Capital Investments Inc., assignee, dated as of April 22, 2019 and recorded April 29, 2019 in the Office of the New York City Register, State of New York, as CRFN 2019000136303.

NOTE: Assigns Mortgage 6.

7. Gap Mortgage made by 9 DeKalb Owner LLC to OTERA Capital Investments Inc., in the amount of $12,500,000.00, dated as of April 22, 2019 and recorded April 29, 2019 in the Office of the New York City Register, State of New York, as CRFN 2019000136307.

7a. Said mortgages was consolidated by Consolidation, Extension and Modification Agreement made by and between 9 DeKalb Owner LLC and OTERA Capital Investments Inc., dated as of April 22, 2019 and recorded April 29, 2019 in the Office of the New York City Register, State of New York, as CRFN 2019000136308.

NOTE: Consolidates Mortgages 1 through 7 to form a single lien in the amount of $100,000,000.00

8. Building Loan Mortgage, Security Agreement, Assignment of Rents and Fixture Filing made by 9 Dekalb Fee Owner LLC to Otera Capital Investments IX Inc., in the amount of $212,572,395.00, dated April 22, 2019 and recorded April 29, 2019 in the Office of the New York City Register, State of New York, as CRFN 2019000136310.

9. Project Loan Mortgage, Security Agreement, Assignment of Rents and Fixture Filing made by 9 Dekalb Fee Owner LLC to Otera Capital Investments IX Inc., in the amount of $115,927,605.00, dated April 22, 2019 and recorded April 29, 2019 in the Office of the New York City Register, State of New York, as CRFN 2019000136312.

6. Assignment of Leases and Rents made by 9 Dekalb Fee Owner LLC to Otera Capital Investments IX Inc., dated April 22, 2019 and recorded in the Office of the City Register, Kings County on April 29, 2019 as CRFN 2019000136314.

7. The following UCC-1 Financing Statement must be properly disposed of:

   Debtor: 9 Dekalb Fee Owner LLC
   Secured Party: Otera Capital Investments IX Inc.,
   Filed: April 29, 2019
   File No.: CRFN [2019000136309]

8. The following UCC-1 Financing Statement must be properly disposed of:

   Debtor: 9 Dekalb Fee Owner LLC
   Secured Party: Otera Capital Investments IX Inc.
   Filed: April 29, 2019
   File No.: CRFN [2019000136311]

9. The following UCC-1 Financing Statement must be properly disposed of:

   Debtor: 9 Dekalb Fee Owner LLC
   Secured Party: Otera Capital Investments IX Inc.
   Filed: April 29, 2019
   File No.: CRFN [2019000136313]

10. SURVEY READING As To The Land:

    a) Subway easement (Liber 3973 Cp. 189) located on easterly portion of herein described premises.

    b) Construction fence lies an undetermined distance southwest of the northeasterly corner of herein described premises and lies undetermined distances east of the easterly record line and northwest of the northwesterly record line.

    c) Building located on premises adjoining on the southeast encroaches up to 0.36 feet upon herein described premises.

    d) Building located on herein described premises encroaches up to 0.45 feet upon premises adjoining on the east.

    e) Building located on herein described premises encroaches up to 1.50 feet upon Dekalb Avenue and up to 1.67 feet upon Fleet Street.

    f) Electric box and water main box located within Fleet Street.

SCHEDULE B
(Continued)

As shown on survey made by Garden State Engineering and Planning of New York, P.C., dated April 25, 2016, last updated October 3, 2018.

Subject to any changes since October 3, 2018.

ENDORSEMENT
Attached to Policy No.: PROFORMA
Issued By
First American Title Insurance Company

The Policy insures the Insured against loss or damage sustained by reason of lack of priority of the lien of the insured mortgage over:

(a) any environmental protection lien which, at Date of Policy, is recorded in those records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge, or filed in the records of the clerk of the United States district court for the district in which the land is located, except as set forth in Schedule B, or

(b) any environmental protection lien provided for by any state statute, New York City Code and/or Ordinance in effect at Date of Policy, except environmental protection liens provided for by the following statutes:

(1) Administrative Code, City of New York, Title 17 (Health) Section 17-151.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the amount of insurance.
Kensington Vanguard National Land Services of
NY, LLC

By: _____
Authorized Officer or Agent

ENDORSEMENT
Attached to Policy No.: PROFORMA
Issued By
First American Title Insurance Company

When the policy is issued by the Company with a policy number and Date of Policy, the Company will not deny liability under the policy or any endorsements issued with the policy solely on the grounds that the policy or endorsements were issued electronically or lack signatures in accordance with the Conditions.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.
Kensington Vanguard National Land Services of
NY, LLC

By: _____
Authorized Officer or Agent

ENDORSEMENT
Attached to Policy No.: PROFORMA

Issued By

First American Title Insurance Company

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Kensington Vanguard National Land Services of
NY, LLC

By: _____
Authorized Officer or Agent

ENDORSEMENT
Attached to Policy No.: PROFORMA
Issued By
First American Title Insurance Company

The policy is amended by deleting therefrom:

(A) If this endorsement is attached to an ALTA Loan Policy: Condition 13.

(B) If this endorsement is attached to an ALTA Owner's Policy: Condition 14.

(C) If this endorsement is attached to a TIRSA Owner's Extended Protection Policy: Condition 12.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.
Kensington Vanguard National Land Services of
NY, LLC

By: _____
Authorized Officer or Agent

THIS PAGE INTENTIONALLY LEFT BLANK

ATTORNEY'S INCOME TAX OPINION

THIS PAGE INTENTIONALLY LEFT BLANK

OLSHAN

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

EMAIL: WGLEICHER@OLSHANLAW.COM
DIRECT DIAL: 212.451.2231

December 29, 2020

9 DeKalb Fee Owner LLC
104 5th Avenue, 9th Floor
New York, New York 10011

Re: **9 DeKalb Avenue Condominium, Brooklyn, New York**

Ladies and Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for 9 DeKalb Avenue Condominium (the "Plan"), you have requested our opinion as Income Tax Counsel to the Plan concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for U.S. federal, New York State and New York City income tax purposes of payments of mortgage interest and real property taxes by individual Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

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

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

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

In our opinion under present law, subject to the limitations discussed in the following paragraph, interest on a mortgage secured by a Unit paid or accrued by the owner of such Unit who is liable for the interest payment on such mortgage and who uses the Unit exclusively as his personal residence will be deductible for U.S. federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds

were used by the Unit Owner to purchase the Unit, that the Unit is the owner's principal residence and that the Unit Owner is an individual.

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

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

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

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

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Condominium Board of 9 DeKalb Avenue Condominium (the "Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for U.S. federal income tax purposes. In order for the Association

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

to qualify as an exempt organization for U.S. federal income tax purposes under Code Section 528, it must meet the following six conditions:

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

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

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

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

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

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

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

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

Our review of the documents referred to above indicates that the Association meets all the organizational tests described above for qualification for exemption. Assuming the Plan is consummated in accordance with its provisions and that the Association, in its actual operation, meets the other tests set forth above, it is our opinion that the Association will be eligible to elect, on an annual basis, tax-exempt status under Code Section 528. If such exempt status is properly elected, it is our opinion that the Association will not be subject to U.S. federal income

tax for the taxable years in which such election is in effect, except as noted in the following paragraph.

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

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

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

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

---

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

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

Sincerely yours,

OLSHAN FROME WOLOSKY LLP

THIS PAGE INTENTIONALLY LEFT BLANK

REAL ESTATE TAX PROJECTION OPINION

THIS PAGE INTENTIONALLY LEFT BLANK

LAW OFFICES

PODELL, SCHWARTZ, SCHECHTER & BANFIELD, LLP

605 THIRD AVENUE
NEW YORK, N.Y. 10158

(212) 883-6500
FAX: (212) 883-6518
WWW.PSSB-LAW.COM

SENIOR COUNSEL
ALLAN C. SCHWARTZ

November 5, 2020

9 DeKalb Fee Owner LLC
104 4th Avenue, 9th Floor
New York, NY 10011

Re: THE 9 DEKALB AVENUE CONDOMINIUM
9 DeKalb Avenue
Block: 149, part of Tax Lot 100 (tentatively designated as tax lot 1211 – to be apportioned)
Borough: Brooklyn

Gentlemen:

You have requested that we provide you with estimates of the real estate tax assessments and real estate taxes on the 149 residential condominium units located on floors 43-73 of the mixed-use building being constructed at 9 DeKalb Avenue.

You have advised us that you are the fee owner of certain real property located at 9 DeKalb Avenue, New York, New York, and designated on the official tax map of the City of New York as Block 149, Lot 100. According to New York City Department of Finance records, tax lot 100 consists of a land area of 46,367 square feet that was formerly improved, in part, by a 54,233 square-foot (gross, above grade), tax "class 4," landmarked commercial office building constructed in 1908.

You have advised us that you are in the process of partially demolishing and renovating the existing office structure and constructing a new, 74-story, 685,050 square-foot (gross, including cellar and sub-cellar) tower adjacent to, and incorporated with, the existing structure. You have informed us that the combined 762,915 square-foot structure (gross, including cellar and sub-cellar) will be converted into a mixed-use condominium consisting of the following:

1) Six (6) retail units located in the cellar and on floors 1-3, tentatively designated as tax lots 1204-1209;
2) Three (3) commercial units located in the sub-cellar, cellar, floors 1and 4, and floors 5 and 6, tentatively designated as tax lots 1201-1203;
3) A residential rental unit consisting of 398 apartments located on floors 8 through 42, tentatively designated as tax lot 1210;

4) 149 residential condominium units consisting of 176,199 square feet (gross) located on floors 43-73 of the new tower and tentatively designated as tax lot 1211 (to be apportioned).

Only the 149 residential condominium units described above (hereinafter the "property") are the subject of this opinion letter.

You have advised us that you commenced construction on or about September 8, 2016 and that you anticipate completing the project during the first half of calendar 2023. You have further advised us that you anticipate the first year of condominium operation will be from December 1, 2022 through November 30, 2023.

Although the setting of an assessment on any particular property is subject to an individual assessor's subjective determination based upon general assessment guidelines, it is possible to estimate an approximate assessed value based upon a number of factors. These factors include actual construction costs, the property's location, a hypothetical economic analysis of the condominium as if it were a rental property (as required pursuant to section 581 of the New York Real Property Tax Law), assessed valuations of comparable buildings and New York City Department of Finance Assessment Guidelines. We have examined these factors in arriving at our estimates.

New York City is an annual assessing jurisdiction and is required to assess property for each upcoming fiscal tax year (July 1 – June 30) based upon its use and condition on January 5th (taxable status date). Annual increases or decreases in assessed value resulting from construction, demolition or other physical changes to the property (i.e., "physical" or "alteration" increases) are taxable the year they are levied. For "class 4" commercial properties and for "class 2" residential properties having more than 10 units, annual assessment increases or decreases not resulting from physical changes (i.e., "equalization" changes) are phased in for tax purposes over a five (5) year period at 20% per year. Hence, two assessed values: 1) the "actual assessment," which is reflective of the City's claimed market value; and 2) the "transitional assessment," which is based on physical increases and the 5-year phase in of equalization changes. Real property taxes in any given year are based on the lesser of the actual or transitional assessment.

For condominiums, in arriving at the assessed value for each unit (usually following the recording of the condominium declaration and filing of floor plans with the New York City Surveyors' Office), the building is first assessed in its entirety and the overall assessment is then apportioned among the various units (in accordance with section 339-y of the New York Real Property Law), each of which is assigned a separate tax lot designation. We have been advised that it is the policy and practice of the New York City Department of Finance to apportion the assessed valuation of a condominium among the various units based upon the percentage of common

interest contained in the Condominium Declaration. In the past, Finance employed other methodologies to apportion assessed value, including relative projected selling price per unit set forth in the offering plan as well as other indicia of value such as location, square footage, income potential, amenities, etc. No representation is made herein that the Department of Finance will adopt any particular method of apportioning the assessed value among the various units.

Tax Lot 100's recent assessment history is as follows:

		Tax Class		Land	Total
Final	2020/21	2	Actual	$5,628,150	$6,235,650
			Transitional	$2,670,030	$3,722,630
Final	2019/20	4	Actual	$1,930,500	$2,538,000
			Transitional	$1,930,000	$3,412,120
Final	2018/19	4	Actual	$1,930,500	$2,538,000
			Transitional	$1,930,500	$3,766,191

You have advised us that as of January 5, 2022, the sixth taxable status date following the September 2016 start of construction and the basis for the property's 2022/23 assessed values, the project is anticipated to be approximately 50% complete. We assume that the partially completed project will be classified for tax purposes in residential tax "class 2." Given the anticipated level of project completion, we estimate that the property's 2022/23 assessed value will be in the approximate amount of $14,000,000.

The most recent tax rates available as of the date of this letter are those passed by the City Council for the 2020/21 tax year. The 2020/21 residential "class 2" tax rate is 12.267%. For purposes of this projection, we have estimated that the 2022/23 "class 2" tax rate will be in the approximate amount of 12.267%. Based on the projected 2022/23 taxable assessment of $14,000,000 and estimated tax "class 2" tax rate of 12.267%, we estimate that the gross real estate taxes due for the fiscal year from July 1, 2022 through June 30, 2023 will be approximately $1,718,000.

As of January 5, 2023, the seventh taxable status date following the 2016 start of construction and the basis for the property's 2023/24 assessed value, you have advised us that you anticipate the project will be approximately 85% complete. We assume that the partially completed property will continue to be classified for tax purposes in residential tax "class 2." Given the anticipated level of project completion, we estimate that the property's 2023/24 assessed value will be in the approximate amount of $24,000,000.

As set forth above, the most recent tax rates available as of the date of this letter are those passed by the City Council for the 2020/21 tax year. For purposes of this projection we have estimated that the 2023/24 "class 2" rate will be in the amount of 12.267% (i.e., the 2020/21 residential "class 2" tax rate). Given the projected 2023/24 taxable assessed value and tax rate, we estimate that the gross real estate taxes due for the property for the fiscal year July 1, 2023 through June 30, 2024 will be in the approximate amount of $2,945,000.

The first taxable status date following the anticipated first half 2023 completion of construction and the property's apportionment into separate residential condominium tax lots will be January 5, 2024, which will be the basis for the property's 2024/25 assessed values. We estimate that the property's total post-construction taxable assessed values will be in the approximate amount of $28,000,000.

We assume that for the 2024/25 tax year the 149 residential condominium units will be classified for tax purposes in residential tax "class 2." For purposes of this projection we have estimated that the 2024/25 "class 2" rate will be in the amount of 12.267% (i.e., the most recent, or 2020/21, "class 2" tax rate passed by the City Council). Given the projected 2024/25 taxable assessed value and tax rate, we estimate that the 149 residential condominium units' gross real estate taxes due for the fiscal year July 1, 2024 through June 30, 2025 will be in the total amount of $3,435,000.

You have advised us that the first year of condominium operation will be from December 1, 2022 through November 30, 2023. Based on the foregoing projections for the 2022/23 and 2023/24 fiscal taxes, we estimate the 149 residential condominium units' gross real estate taxes for the condominium's first year of operation to be in the approximate amount of $2,230,000.

It should be noted that the residential units' estimated real property taxes for the first year of condominium operation (i.e., December 1, 2022 through November 30, 2023) do not reflect the fully completed building.

We have been advised that it is the policy and practice of the New York City Department of Finance to assign separate tax lots and apportion the residential assessed valuation of a condominium among the various units based upon the percentage of common interest contained in the Condominium Declaration.

It should be noted that, although it is currently Finance's stated policy to apportion the assessed values of condominium properties among the various units on this basis, Finance has used different methodologies in the past. No warranty or guarantee is made herein that assessed values will not be apportioned based on a different method.

Following the property's completion and apportionment into condominium units, individual residential unit owners may qualify for Condominium Abatement Program benefits pursuant to section 467-a of the New York Real Property Tax Law. The Program, which is set to expire June 30, 2021, provides partial tax relief for residential "class 2" condominium unit owners whose unit is their primary residence. Currently, abatement benefits for condominiums with an average taxable assessed value per unit greater than $60,001 are calculated and determined at 17.5% of the taxes otherwise payable.

We have not included this potential benefit in our estimates set forth above and, while the program has regularly been extended since its initial passage in 1999 (most recently in 2019), **we make no warranty or guarantee that the Condominium Abatement Program will be extended or available to unit owners upon completion of construction or that the Program will not be revised in a manner impacting potential availability.**

Assuming the Program is extended beyond June 30, 2021, the Condominium Board of Managers or its agent must file an application for the Condominium Abatement on behalf of all eligible unit owners (unit owners do not apply individually). Applications have historically been due by February 15th for the following fiscal tax year starting July 1st.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and publicly available tax records and are subject to amendment. No government agency has passed upon these figures or the estimates of assessed valuation and taxes herein. We have not passed on the accuracy of any figures or estimates contained in the Offering Plan, and offer no warranties on real estate assessments, tax classifications, taxes, or tax rates for any period.

All prospective purchasers are advised that, although the estimates of assessed valuation upon completion of conversion are good faith estimates, such assessed valuations when actually made may be less or greater than as estimated herein.

The above estimates do not take into account any future increases in the level of assessed valuation applied to residential property or any increase in the real estate tax rates. The above opinion is based upon our interpretation of The New York State Real Property Tax Law and The Administrative Code of the City of New York and is not intended to be a guarantee or assurance that the actual or transitional tax assessments, tax rates or actual taxes will be as estimated.

No representation is made that the provisions of law or New York City Department of Finance policies and practices will apply at the time the property's conversion is complete. You should be aware that the laws, regulations and practices of the

Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one of more agencies of the City of New York, or Courts of competent jurisdiction.

While we believe our opinions are well-founded, they are not intended, and should not be construed as representations or warranties that assessments, tax rates, and taxes will not be determined in different amounts. The foregoing analysis is based upon our knowledge of the making and review of assessments by the Real Property Assessment Department and the Tax Commission of the City of New York with respect to residential properties held in the condominium form of ownership. Application of a particular approach to valuation by an individual assessor may yield a different result.

We consent to the inclusion of this letter in the Offering Plan.

Very truly yours,
PODELL, SCHWARTZ, SCHECHTER
& BANFIELD, LLP

BY: _____
PAUL V. GRECO

PVG:

FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

THIS PAGE INTENTIONALLY LEFT BLANK

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

THIS PAGE INTENTIONALLY LEFT BLANK

FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

THIS PAGE INTENTIONALLY LEFT BLANK

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

☐☐☐ – ☐☐ – ☐☐☐☐

or

Employer identification number

☐☐ – ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

ESCROW AGREEMENT

THIS PAGE INTENTIONALLY LEFT BLANK

ESCROW AGREEMENT FOR OFFERING PLAN

AGREEMENT made as of the filing date of the Offering Plan (defined below), between 9 DeKalb Fee Owner LLC ("SPONSOR") as SPONSOR of the Offering Plan and Starr Associates LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR established a no-action condominium known as 9 Dekalb Avenue Condominium ("Condominium") with respect to the premises located at 9 Dekalb Avenue, Brooklyn, New York 11201 pursuant to a "No-Action Letter" issued by the New York State Department of Law, Real Estate Finance Bureau ("Department of Law") on November 24, 2020 as NA20-0135.

WHEREAS, with respect to the Residential Units in the Primary Residential Unit of the Condominium resulting from a subdivision thereof, SPONSOR promulgated a condominium offering plan, as amended ("Offering Plan") and will file an amended and restated declaration, by-laws and floor plans ("A/R Condominium Documents").

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b) and 352-h and the Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement and the Offering Plan, and in accordance with the provisions contained in the Escrow Rider to the Purchase Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT will establish a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at a commercial or savings bank authorized to do business in the State of New York entitled "Starr Associates LLP, Escrow Account" ("Master Escrow Account").

1.2. All Deposits will be placed initially in a non-interest-bearing checking portion of the Master Escrow Account. If ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser at the time the Deposit is delivered to ESCROW AGENT, the Deposit of such Purchaser will be promptly transferred from the non-interest-bearing checking portion of the Master Escrow Account into an individual interest-bearing sub-escrow account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest-bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

1.3. ESCROW AGENT has designated the following attorneys to serve as signatories for the Master Escrow Account: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq., Adam Kriegstein, Esq., and Shaun Pappas, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. ESCROW AGENT and all Authorized Signatories have an address of 220 East 42 Street, Suite 3302, New York, New York 10017, and a telephone number of (212) 620-2680.

1.4. Neither ESCROW AGENT nor any Authorized Signatories on the Master Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Offering Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5. ESCROW AGENT and all signatories designated herein 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 of or release of the Deposit from escrow.

1.6. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

1.7. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event there is a consummation of the Offering Plan (i.e., the Offering Plan is declared effective) and Purchaser defaults.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1. All Deposits received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Starr Associates LLP, Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of Deposits, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Purchase Agreement"), ESCROW AGENT shall notify the Purchaser of the placement of the Deposit into the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive such notification within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Purchase Agreement and rescind within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York, 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

3.1. Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Offering Plan (as such term is defined in the Attorney General's regulations). Consummation of the Offering Plan shall not relieve SPONSOR of its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and GBL Section 352-h.

3.2. ESCROW AGENT shall release the Deposit if so directed:

3.2.1. pursuant to terms and conditions set forth in the Offering Plan and Escrow Rider to the Purchase Agreement, upon closing of title to the Unit; or

3.2.2. in a subsequent writing signed by both SPONSOR and the Purchaser; or

3.2.3. by a final, non-appealable order or judgment of a court.

3.3. If the Deposits are not released pursuant to paragraph 3.2 and ESCROW AGENT receives a request by SPONSOR or Purchaser to release the Deposits, ESCROW AGENT shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If ESCROW AGENT has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and ESCROW AGENT shall provide further written notice to both parties informing them of the release of the Deposits. If ESCROW AGENT receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, ESCROW AGENT shall continue to hold the Deposits until otherwise directed pursuant to paragraph 3.2. However, ESCROW AGENT shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

3.4. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to:

3.4.1. a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or

3.4.2. all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

3.5. In the event SPONSOR and a Purchaser close title under the Purchase Agreement, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

4. RECORDKEEPING.

4.1. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.

4.2. Upon the dissolution of ESCROW AGENT, the former partners of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3. ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

5.2. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary and statutory obligations under GBL §§ 352(e)(2-b) and 352(h).

5.3. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Purchase Agreement, unless taken or

suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

5.4. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

5.5. ESCROW AGENT may rely upon any document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

5.6. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

5.7. The provisions of paragraphs 5.5 and 5.6 shall apply only to SPONSOR and nothing contained therein shall be in derogation of the rights of a Purchaser under Article 23-A of the GBL.

6. RESPONSIBILITIES OF SPONSOR.

6.1. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a partner of, or attorney or legal assistant employed by, ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

6.2. SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

6.3. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1. This Agreement shall remain in effect unless and until it is cancelled by either:

7.1.1. Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent. Purchaser shall be deemed to have consented to such cancellation; or

7.1.2. The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation. Such amendment shall disclose the identity of the successor escrow

agent, the bank in the State of New York where the Deposit is being held, and the account number in which the Deposits will be held, and shall be served on all Purchasers by SPONSOR; or

7.1.3. All units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

7.2. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all Purchase Agreements or documents maintained by ESCROW AGENT relating to such funds to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. Prior to release of the Deposits, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any

claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

13. ALTERNATE SECURITY

In the event SPONSOR is authorized by the Department of Law to post a Letter of Credit or Surety Bond as alternate security to secure all or a portion of the Deposits, ESCROW AGENT agrees to be the beneficiary of the Letter of Credit or Surety Bond and to act as fiduciary with respect to such Letter of Credit or Surety Bond for the benefit of Purchasers under the Offering Plan whose Deposits were released from escrow in accordance with the "Escrow and Trust Fund" section of the Offering Plan or an amendment to the Offering Plan.

14. ENTIRE AGREEMENT.

This Agreement, read together with GBL Sections 352-e(2-b) and 352-h, the Department of Law regulations, and the Escrow Rider to the Purchase Agreement, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

STARR ASSOCIATES LLP

By: Samantha Sheeber
Name: Samantha Sheeber
Title: Partner

SPONSOR:

9 DEKALB FEE OWNER LLC

By: _____
Name: Michael Stern
Title: Authorized Signatory

CERTIFICATION OF SPONSOR AND PRINCIPAL

THIS PAGE INTENTIONALLY LEFT BLANK

PART 20: CERTIFICATION OF SPONSOR AND PRINCIPAL

October 6, 2021

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

Re: Condominium Offering Plan
9 Dekalb Avenue Condominium
9 Dekalb Avenue
Brooklyn, New York 11201

We are the sponsor and the principal of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in 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:

9 DEKALB FEE OWNER LLC

By: _____
Name: Michael Stern
Title:

PRINCIPAL OF SPONSOR:

_____
Michael Stern

Severally sworn to before me
this 6th day of October, 2021.

_____
Notary Public

Quentin N. Jaeger
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01JA6389037
Qualified in New York County
Commission Expires March 19, 2023

CERTIFICATION OF ARCHITECT

THIS PAGE INTENTIONALLY LEFT BLANK

PART 20: CERTIFICATION OF ENGINEER OR ARCHITECT

October 11, 2021

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

Re: Condominium Offering Plan
9 DeKalb Avenue Condominium
9 DeKalb Avenue
Brooklyn, New York 11201

Dear Sir/Madam:

The sponsor of the condominium offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the substantially rehabilitated portion of the property and the new construction portion of the property (the "Report"). We examined the building plans and specifications that were prepared by SHoP Architects dated April 17, 2020 and prepared the Report dated September 14, 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 a registered architect/licensed engineer in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, 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; and

(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.

SHOP ARCHITECTS LLP

By:

Name: Gregg A. Pasquarelli
Title: Founding Principal

REGISTERED ARCHITECT
GREGG A. PASQUARELLI
028599
STATE OF NEW YORK

(Engineer's or Architect's Seal)

Sworn to before me this
11 day of October, 2021.

Notary Public

STEPHANIE WALKER
Notary Public, State of New York
Reg. No. 01WA6374834
Qualified in Kings County
Commission Expires May 7, 2022

CERTIFICATION OF ENGINEER OR ARCHITECT

CERTIFICATION OF BUDGET EXPERT

THIS PAGE INTENTIONALLY LEFT BLANK

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT AS TO
ADEQUACY OF CONDOMINIUM BUDGET

October 6, 2021

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

Re: Condominium Offering Plan
9 DeKalb Avenue Condominium
9 DeKalb Avenue
Brooklyn, New York 11201

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of Residential real estate for over 40 years and has managed over 200 condominium and cooperative buildings during that period and is still active in management.

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 our 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;

PENMARK PROPERTY ADVISORS, LLC
250 EAST 87th STREET, 28G
NEW YORK, NY 10128
T: 212 702 8732 C: 516 316 8102 PENMARKPROPERTYADVISORS.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.

Penmark Property Advisors, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
6 day of Oct, 2021.

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH[illegible]2248
Qualified in Suffolk County
Commission Expires Feb. 02, 2022

CERTIFICATION OF BUDGET EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS

THIS PAGE INTENTIONALLY LEFT BLANK

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

October 6, 2021

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

Re: Condominium Offering Plan
9 DeKalb Avenue Condominium
9 DeKalb Avenue
Brooklyn, New York 11201

Dear Sir/Madam:

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 owner(s) of the commercial unit(s). Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of Residential real estate for over 40 years and has managed over 200 condominium and cooperative buildings during that period and is still active in management

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit(s) listed in Schedule B.

We have reviewed Schedule B as it impacts upon the commercial unit(s) 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 commercial unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit(s) 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 commercial unit(s):

(i) sets forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;

PENMARK PROPERTY ADVISORS, LLC
250 EAST 87th STREET, 28G
NEW YORK, NY 10128
T: 212 702 8732 C: 516 316 8102 PENMARKPROPERTYADVISORS.COM

(ii) affords 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 commercial unit(s);

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit(s) 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.

Penmark Property Advisors, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
6 day of Oct, 2021.

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb. 02. 2022

REAL PROPERTY LAW SECTION 339-kk

THIS PAGE INTENTIONALLY LEFT BLANK

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.