CONDOMINIUM OFFERING PLAN FOR
EDEN CONDOMINIUM
37-26 32nd Street
Long Island City, New York 11101
County of Queens

70 Residential Units*	$ 58,664,000.00
2 Commercial Units	$ 15,772,000.00
1 Parking Garage	$ 3,900,000.00
32 Storage Bin Licenses	$ 576,000.00
Total Offering	$ 78,336,000.00

* One of the Residential Units, anticipated to be Unit 1A of the South Tower, will be sold to the Board to be used as the Resident Manager's Unit. Sponsor further reserves the right to offer Parking Licenses for sale in the future pursuant to the terms of a duly filed Amendment to the Plan.

SPONSOR:
37-29 31st St LLC & 166 Manhattan CM LLC
35-22 Linden Place
Flushing, New York 11354

SELLING AGENT:
Nest Seekers International
415 Madison Avenue
New York, New York 10017

Date of Acceptance for Filing: _____.
The term of the initial offer is twelve (12) months commencing on _____, 20__ and expiring on ____, 20__unless said date is extended by duly filed amendment to the offering plan.

BECAUSE SPONSOR IS RETAINING THE RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE OFFERING PLAN IS CONSUMMATED, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH THE MAJORITY OF UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. (SEE SPECIAL RISKS SECTION OF THE PLAN). 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 PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING. THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 1. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARDS OF MANAGERS UNDER THE TERMS OF THE PLAN.

TABLE OF CONTENTS

PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS.....5

B. INTRODUCTION.....53

C. CERTAIN DEFINITIONS.....69

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS.....78

E. LOCATION AND AREA INFORMATION.....95

F. OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A.....99

G. BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B.....108

H. BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-1.....119

I. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i).....121

J. NON-RESIDENTIAL SECTION.....123

K. CHANGES IN PRICES AND UNITS.....128

L. INTERIM OCCUPANCY AGREEMENTS.....133

M. PROCEDURE TO PURCHASE.....136

N. ASSIGNMENT OF PURCHASE AGREEMENTS.....157

O. EFFECTIVE DATE.....158

P. TERMS OF SALE.....159

Q. CLOSING COSTS AND ADJUSTMENTS.....164

R. RIGHTS AND OBLIGATIONS OF SPONSOR.....172

S. CONTROL BY SPONSOR.....189

T. BOARDS OF MANAGERS.....192

U. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARDS OF MANAGERS.....198

V. REAL ESTATE TAXES.....219

W. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM.....224

X. SPONSOR'S CLOSING COUNSEL'S TAX OPINION.....227

Y. REAL ESTATE TAX OPINION.....228

Z. WORKING CAPITAL FUND AND APPORTIONMENTS.....230

AA. RESERVE FUND.....232

BB. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES.....233

CC. IDENTITY OF PARTIES 238
DD. REPORTS TO UNIT OWNERS 241
EE. DOCUMENTS ON FILE 242
FF. GENERAL 243
GG. RESERVATION OF AIR AND DEVELOPMENT RIGHTS 1
HH. SPONSOR'S STATEMENT OF BUILDING CONDITION 2

TABLE OF CONTENTS

PART II

Exhibit 1	PURCHASE AGREEMENT
Exhibit 2	STORAGE BIN LICENSE PURCHASE AGREEMENT
Exhibit 3	STORAGE BIN LICENSE AGREEMENT
Exhibit 4	POWER OF ATTORNEY TO MASTER BOARD POWER OF ATTORNEY TO RESIDENTIAL BOARD
Exhibit 5	FORM OF UNIT DEED
Exhibit 6	DESCRIPTION OF PROPERTY
Exhibit 7	FLOOR PLANS
Exhibit 8	DECLARATION OF CONDOMINIUM
Exhibit 9	CONDOMINIUM BY-LAWS
Exhibit 10	CERTIFICATION OF SPONSOR AND PRINCIPALS
Exhibit 11	CERTIFICATION OF SPONSOR'S ENGINEER
Exhibit 12	CERTIFICATION OF SPONSOR'S BUDGET EXPERT
Exhibit 13	CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMERCIAL COMMON CHARGES
Exhibit 14	FORM W-9/FORM W-8
Exhibit 15	PROPERTY DEED
Exhibit 16	ALTERATION OBLIGATIONS
Exhibit 17	FORM OF INTERIM OCCUPANCY AGREEMENT
Exhibit 18	GEOGRAPHIC TARGETING ORDER
Exhibit 19	MEMORANDUM RE: E-DESIGNATION FOR AIR QUALITY AND NOISE

PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

The purchase of a condominium unit has many significant legal and financial consequences and may be one of the most important financial transactions of your life. The Attorney General 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.

1. Use of Units. The Property is located in the M1-2/R6A Special Long Island City Mixed Use District, Dutch Kills Sub-district. As per the NYC Zoning Resolution, the Property's permissible uses are: Use Group 2 (Residential) and Use Group 10A (Commercial Photographic or Motion Picture Production Studios and Radio or Television Studios). The Property and proposed uses will comply with all applicable zoning and use requirements at the time of closing. Notwithstanding anything herein to the contrary, Sponsor and its designee shall have the right, without the consent of any Board or any Unit Owners, to seek to amend the certificates of occupancy for the Building and/or obtain any required special permit, other permit, zoning variance or other variance, in order to permit changes to the permitted use(s) of Units, or to eliminate restrictions on such use. For more information, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of the Plan.

Sponsor shall have the absolute right to apply to any governmental or applicable agency, including, without limitation, the BSA or DOB, ("Agencies") in order to apply for a change in use of a Non-Residential Unit or a change in the CO. Upon receipt of approval from said Agencies, the Non-Residential Units may be utilized for additional purposes, including, without limitation, as offices, stores, restaurants, hotel, hospitality or recreational facilities. Such approval, if requested by Sponsor and received prior to the closing of the First Unit, would be disclosed pursuant to a duly filed amendment to the Plan. Notwithstanding the foregoing, nothing contained herein is intended to (i) obligate Sponsor to apply to the Agencies, and/or (ii) guarantee that said Agencies' approval will be obtained. Sponsor may choose to apply to the Agencies at its sole and absolute discretion.

Sponsor makes no representations or covenants whatsoever with respect to the uses to which all or any portion of the Non-Residential Units or their appurtenant common elements or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners of any of the Non-Residential Units at any time. Neither the Master Board nor the Residential Board (collectively, the "Boards") will have any right to restrict or limit any of the uses of the Commercial Units which are permitted by Law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. The Non-Residential Units shall not be used as a Club, Settlement House, a Government Operated Health Center or a Welfare Center. Furthermore, the Non-Residential Units may not be used for (i) obscene or pornographic purposes or activities or the sale or distribution of any obscene or pornographic material, as such terms are defined in Section 235 of the New York Penal Law; (ii) the purpose of performing any abortions or providing any professional counseling or advice advocating abortions or family planning; or (iii) as a shelter for the homeless. No revenue derived from any Unit will constitute income to the Boards or any Unit

Owner other than the owner of the Unit producing the revenue. The Non-Residential Units may be subdivided. For more information, see "Non-Residential Section" in Part I of the Plan.

The Condominium contains seventy (70) Residential Units. The Residential Units, Residential Common Elements and Residential Limited Common Elements are collectively referred to as the Residential Section ("Residential Section") of the Condominium. The Condominium also contains one Parking Garage, two Commercial Units (COMM1 and COMM2) and their appurtenant Commercial Common Elements and Commercial Limited Common Elements (collectively, the "Non-Residential Section"). The Residential Units, Parking Garage, COMM1 and COMM2 (and their appurtenant interest in the Common Elements) as well as Storage Bin Licenses are offered for sale pursuant to this Offering Plan. Sponsor reserves the right in the future to offer Parking Licenses for sale pursuant to the terms of a duly filed amendment to the Plan. Please refer to the Section entitled "Introduction" for further discussion.

The Residential Units may generally be used only for residential purposes and, subject to compliance with the Declaration and the By-Laws, for lawful home occupation as defined in the New York City Zoning Resolution; and may be leased by the Unit Owners thereof to tenants only for periods of not less one (1) year, subject however, to the provisions of the Declaration and the Condominium's Rules and Regulations in effect from time to time. Unsold Residential Units may be leased by Sponsor, its designee or by an owner of Unsold Residential Units for any period of time, for any use and on any terms which are consistent with the then-existing certificate of occupancy for the Building. While a certificate of occupancy has not yet been issued for the Building, it is anticipated that the certificate of occupancy will not permit transient occupancy in the Residential Units.

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

Sponsor is offering the Parking Garage for sale. Notwithstanding the foregoing, Sponsor reserves the right, in its sole and absolute discretion, pursuant to terms disclosed in a duly filed amendment to the Plan (hereinafter the "Parking Amendment"), to offer for sale parking licenses ("Parking Licenses") for the use of Parking Spaces in the Parking Garage. Any sale of the Parking Garage would be subject to any then executed Parking Licenses. Notwithstanding anything herein to the contrary, pursuant to applicable Zoning regulations, it is anticipated that 35 parking spaces shall be allocated to residential use and 20 parking spaces shall be allocated to commercial use in the Building.

If at any time the licensee of a Storage Bin License ("Storage Bin Licensee") sells its Unit, it must simultaneously assign its license of the Storage Bin to another Residential Unit Owner in the Building, and if it fails to do so, the Residential Board shall have the right to terminate the Storage Bin License, upon fifteen (15) days prior written notice to the Unit Owner and if the default is not cured within twenty (20) days after the sending of written notice thereof, then the Residential Board shall have the right, at its sole option, to immediately terminate such license and take possession of said Storage Bin, without compensation to the Storage Bin Licensee.

A Storage Bin Licensee shall not have the right to assign or transfer the Storage Bin License, sublet or sublicense the Storage Bin License or any part thereof, nor allow the Storage Bin or any part thereof to be used by any other person, corporation, partnership or other business entity, without the prior written consent of the Residential Board.

A Storage Bin License may be assigned by the Storage Bin Licensee for such sums as are agreed to between the Storage Bin Licensee and such assignee at any time provided (i) the assignee is a Unit Owner or a Purchaser of a Residential Unit (by operation of Law or otherwise), (ii) the assignee assumes the obligations under said Storage Bin License, (iii) a copy of the assignment and assumption on terms reasonably acceptable to the Residential Board is delivered in writing to the Residential Board, and (iv) no outstanding monies are owed to any Board by the assigning licensee. See the Sections entitled "Introduction" under subsection "Offering of Storage Bin Licenses" and "Description of Property and Improvements" under subsections "Storage Bin Licenses" and "Parking Licenses" in Part I of the Plan for further discussion.

2. **Effectiveness**. Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., agreements signed by bona fide purchasers for at least fifteen percent (15%) (or eleven (11) Units, based on a Unit count of 70) of the Units offered under the Plan. Sponsor may declare the Plan effective after selling a minimum of fifteen percent (15%) of the Units offered for sale in the Building. If the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a condominium regime even though there is no guarantee that all of the Purchasers counted toward effectiveness will ultimately close title to their Units. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of the First Closing, regardless of whether the Declaration has been recorded. Subject to its right to rent and provided that offering prices for Residential Units are acceptable to Sponsor, Sponsor will endeavor in good faith to sell all of the Residential Units in a timely manner however, there is no certainty as to the period of time required to sell all of the Residential Units. Notwithstanding the foregoing, Sponsor obtained construction financing ("Sponsor's Loan") from Popular Bank ("Sponsor's Lender") on September 30, 2020 ("Loan Closing"). Sponsor's construction financing contains the following requirements, unless otherwise modified or amended (the "Construction Loan Requirements"):

1. Within 20 months of Loan Closing, the TCO must be issued (with respect to the number of Unit(s) required pursuant to Sponsor's Loan documents, as the same may be amended from time to time).
2. Sponsor must obtain the Department of Law's approval of the Plan within 14 months of Loan Closing.

3. 37 of 70 Residential Units must be sold (or have executed Purchase Agreements for said Units) within 28 months of Loan Closing with arms-length contracts requiring a 10% deposit for no less than $1,100 per sf.
4. Sponsor as borrower shall have at least 10 signed contracts within 20 months of closing, an additional 10 signed contracts within 22 months from Loan Closing, an additional 10 signed contracts within 24 months from Loan Closing and an additional 7 signed contracts within 26 months of Loan Closing.
5. Sponsor as borrower shall have at least 13 Units closed within 21 months of Loan Closing, an additional 10 Units closed within 23 months from Loan Closing, an additional 10 Units closed within 25 months from Loan Closing, and an additional 4 Units closed within 27 months of Loan Closing, for a cumulative 37 Units closed within such time frame, adequate to repay Sponsor's Lender.

The Plan may be, at the option of Sponsor, and subject to the terms of Sponsor's Loan, abandoned (a) at any time before it is declared effective and (b) after it is declared effective in the event of: (1) the existence of one or more title defects affecting any one or more Units or the Property that cannot be removed, cured or complied with or without litigation or for less than one half of one percent of the Total Offering; (2) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent of the Total Offering; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further discussion of the foregoing.

Subject to the terms of Sponsor's Loan, Sponsor reserves the unconditional right to rent or lease, rather than sell, the Units after the Offering Plan is consummated. Notwithstanding the foregoing, Sponsor reserves the unconditional right to rent or lease a Non-Residential Unit prior to the consummation of the Plan. As a result, 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. In addition, Residential Unit Owners may never gain effective control and management of the Condominium and/or Residential Section. See the Sections entitled "Introduction" under subsection "The Offering Plan", "Procedure to Purchase", and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

3. **Sponsor's Obligation to Sell**. Provided that offering prices are acceptable to Sponsor, and subject to Sponsor's right to rent, Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner and in accordance with all Construction Loan Requirements; however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may unconditionally elect to rent rather than sell Residential Units from time to time after the Offering Plan is consummated. Residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Further, residents of the Condominium who are not Unit Owners have no investment in the Units in which they reside and, therefore do not share the

same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities, and owner-occupants and Unit Owners who are not residents of the Condominium, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e. purchase as a home as opposed to as an investment). See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

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

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or a group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficult obtaining a loan in a building or group of buildings where Sponsor (or a successor Sponsor) has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70% or more. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. However, prospective purchasers should be aware that even if a commitment is issued, its term may be fixed and could expire before the Closing Date, and a Purchaser may be required to close without financing or risk losing its deposit.

Neither Sponsor nor the Selling Agent makes any representations or covenants as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to obtain pre-approval for financing with their lender before signing a Purchase Agreement. In addition, given the current economic climate, a lending institution could withdraw its commitment for any number of reasons, including, if, for example, it believes a Purchaser's financial condition has worsened or that the Residential Unit's appraised value has decreased. See the section of the Plan entitled "Procedure to Purchase" and the form of Purchase Agreement included as Exhibit A in Part II of the Plan for further details.

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

6. Down Payments. At the time a Purchase Agreement is executed, a Purchaser is required to make an initial down payment in an amount equal to ten percent (10%) of the Purchase Price (the "Down Payment"). When they are offered, the Down Payment for a Storage Bin License or Parking License is ten percent (10%) of the gross Purchase Price of the Storage Bin License or Parking License. The term "Down Payment" as used herein refers to both the Down Payment for a Residential Unit, as well as any Down Payment in connection with the purchase of a Storage Bin License or Parking License. At the Closing, the amount of the Down Payment will be applied to the Purchase Price of the Unit, the Storage Bin License and the Parking License, as applicable. In the event the Purchaser fails to close through no fault of Sponsor, Sponsor will retain the Down Payment unless the Attorney General's Regulations or this Plan provide to the contrary.

Notwithstanding the foregoing, foreign governments and persons with diplomatic foreign immunity will be obligated to make a Down Payment in an amount equal to at least fifty percent (50%) of the Purchase Price on the execution of a Purchase Agreement. In the event a Purchaser defaults under such Purchaser's Purchase Agreement and does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by the Purchaser, together with interest earned thereon, if any. TIME IS OF THE ESSENCE as to a Purchaser's obligations pursuant to the Purchase Agreement, including, without

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

7. Default. In the event that a Purchaser fails to close title on the date set by Sponsor for Closing or otherwise fails to perform any other obligation under such Purchaser's Purchase Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice of the default to such Purchaser, Sponsor shall have the right to cancel the Purchase Agreement and retain as liquidated damages the Down Payment made by the Purchaser, together with all interest earned thereon, if any. Additionally, if a Purchaser fails for any reason to close title to such Purchaser's Unit, Storage Bin, and/or Parking Space on the originally scheduled closing date and Sponsor elects not to cancel the Purchase Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled closing date, and (b) the Purchaser will be required to pay to Sponsor interest at a rate equal to 0.04% of the Purchase Price of the Unit (and, if applicable, the Storage Bin, and/or Parking Space) in question for each day that the Closing is adjourned. Please refer to the Sections entitled "Procedure to Purchase" and "Closing Costs and Adjustments" in Part I of the Plan for further discussion.

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

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

All funds received by Sponsor for upgrades or extras will be initially be placed in an escrow account. However, Purchasers should note as a special risk that such funds may be released from

the escrow account by the Escrow Agent as long as Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras. Notwithstanding the foregoing, if Sponsor abandons the Plan, all funds received by Sponsor for upgrades or extras will be returned to Purchasers.

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

8. Control of the Condominium. The Condominium will initially have a Master Board and Residential Board. The Residential Board shall consist of two (2) persons designated by Sponsor, Mr. Zhongyin Lyu and Mr. Jianfei Chen, both Principals of Sponsor, each of whom shall also serve as the initial Master Board.

The Master Board shall have the powers and duties necessary and incidental to the administration of the affairs of the Condominium. Subject to such authority of the Master Board, generally, and subject to the Declaration and By-Laws provisions governing the same, all determinations which affect only the Residential Section and do not adversely affect the Non-Residential Section or the General Common Elements shall be made by the Residential Board. Any dispute between the Residential Board and the Master Board as to which entity shall be entitled to make any determination shall be settled by arbitration in the manner provided in the By-Laws. As more fully set forth (and except as may otherwise be provided) in the By-Laws, all determinations required to be made by the Master Board shall be by majority of the votes cast at any meeting at which a quorum is present. See Article 2 of the By-Laws set forth in Part II of the Plan for further discussion.

The initial control period (the "Initial Control Period") is the period ending the later to occur of: (a) ten (10) years after the First Closing, or (b) whenever the Unsold Residential Units constitute less than five percent (5%) of the Common Interest. Purchasers are advised that because Sponsor has retained the unconditional right to rent rather than sell Units, Sponsor control may never end and as such, Purchasers may never gain control of the Boards under the terms of this Plan. Notwithstanding the foregoing, Sponsor may voluntarily relinquish such right to control the Master Board and/or Residential Board prior to the expiration of the Initial Control Period.

During the Initial Control Period, Sponsor will (i) have control of maintenance, facilities and services to be provided to Unit Owners with respect to the General Common Elements, Residential Common Elements and Commercial Common Elements and such other matters which are the responsibility of the Master Board and Residential Board, respectively, under the terms of the Declaration and the various By-laws, and (ii) determine the General Common Charges to be paid by all Unit Owners, the Residential Common Charges to be paid by the Residential Unit Owners and the Commercial Common Charges to be paid by the Commercial Unit Owners, among other things. Notwithstanding the foregoing, control of maintenance, services and facilities must be consistent with the terms of Schedule B. See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for further details. See also the By-laws and Declaration for further details.

Within approximately twelve (12) months after title to the first Unit has been conveyed (other than to Sponsor's designee or a successor and assign of Sponsor or its designee), the first annual

meeting of Unit Owners shall be held ("First Annual Meeting"). Commencing with the First Annual Meeting, the Residential Board shall increase to five (5) members and the Master Board shall increase to seven (7) members ("Master Board Members"). The seven (7) Master Board Members shall consist of (i) four (4) members designated by the Residential Board representing and on behalf of all the individual Residential Unit Owners, (three (3) of which shall be designated by Sponsor until the expiration of the Initial Control Period); and (ii) three (3) Master Board Members designated by the Non-Residential Unit Owners representing, and on behalf of, the owners of COMM1, COMM2 and the Parking Garage (two (2) of which shall be designated by Sponsor until the expiration of the Initial Control Period). Each Master Board Member shall be entitled to one vote.

Except as otherwise provided in the Condominium Documents, the Master Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium, including, but not limited to, (i) any matters relating to the General Common Elements, (ii) the insurance of the Building, and (iii) any matters which affect more than the Residential Section.

The Residential Board shall consist of five (5) individuals designated by Residential Unit Owners, three (3) of which shall be designated by Sponsor or its designee until the expiration of the Initial Control Period. There shall be no restriction on the right of Sponsor to vote for members who are nominated by Non-Sponsor Owners.

The Residential Board shall be entitled to designate four (4) Master Board Members to the Master Board of the Condominium. Until the expiration of the Initial Control Period, three (3) of the four (4) Board Members representing the individual Residential Unit Owners shall be designated by Sponsor or its designee.

The Residential Board shall be entitled to make determinations with respect to matters that do not affect (to more than an immaterial extent) any portion of the Building other than the Residential Section and the operation, care, upkeep, maintenance and administration of the affairs of the Residential Section, and shall have the powers and duties described in the By-Laws and Declaration.

The Non-Residential Unit Owners shall be entitled to designate three (3) Master Board Members to the Master Board of the Condominium. Until the expiration of the Initial Control Period of Sponsor, two (2) of the three (3) Board Members representing the individual Commercial Unit Owners shall be designated by Sponsor or its designee.

During the Initial Control Period, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners. After the expiration of the Initial Control Period, at all meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of General Common Interests pertaining to the Unit Owner's Unit. See the Section entitled "Control By Sponsor" in Part I of the Plan for further discussion.

After the Initial Control Period, Sponsor or its designee, shall have the right to designate one (1) member to the Residential Board and at least one (1) member to the Master Board, for so long as Sponsor or its designee owns at least one (1) Unsold Unit. Furthermore, the Unit Owners of the Parking Garage, COMM1 and COMM2 shall each have the right to designate one (1) member to the Master Board. The number of members of the Master Board or Residential Board may not be increased without the consent of the Owner of the Unsold Units for so long as there remains at least one (1) Unsold Unit.

All determinations with respect to the continuance or discontinuance of any of the services in the Building, if initially made available, will be made by the applicable Board, which will be controlled by Sponsor during the Initial Control Period. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property. Neither Sponsor, the Managing Agent nor the Boards will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the willful misconduct of Sponsor, the Managing Agent or a Board, as the case may be. For more information, see the Section entitled "Description of Property and Improvements" under subsection "General Provisions Concerning Services and Facilities".

The sale or lease of Residential Units by a Residential Unit Owner is subject to a right of first refusal by the Residential Board. Notwithstanding the foregoing, the right of first refusal shall not apply to Sponsor or its designee or to the Non-Residential Units. Pursuant to the By-Laws, leases of Residential Units, other than Unsold Units, may not be for terms shorter than one (1) year. The Residential Board does not have the right to approve or disapprove purchasers of Residential Units, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents. However, notwithstanding the foregoing, the Residential Board has the right to reject sales and leases to Purchasers and tenants who themselves (or residents of their Units) have diplomatic foreign immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal. See the Sections entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of Unit Owners and the Boards of Managers" for further discussion.

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

10. **Sponsor Veto Power**. During the Initial Control Period, neither the Master Board nor the Residential Board may take certain actions without Sponsor's prior written consent. The Condominium is subject to certain spending limitations during the Initial Control Period, and the

Boards may not, without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements, Limited Common Elements or Units (unless required by law or necessary for the health and safety, but not the general comfort and welfare) of the Unit Owners (nothing contained herein shall restrict the right and obligation of the Master Board to maintain and repair the General Common Elements); (b) assess any Common Charges for the creation of, addition to or replacement of, all or part of any reserve, contingency or surplus funds in excess of the balance thereof at the time of the First Residential Unit Closing, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation; (c) change the number or type of employees or hire any employee in addition to the employees provided for in Schedule B entitled "Projected Budget for the First Year of Condominium Operation" set forth in the Offering Plan; (d) enter into any service or maintenance contract for work not covered in said Schedule, or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium; (f) eliminate or reduce the insurance coverage or any services contemplated by such Schedule; (g) exercise a right of first refusal to lease or purchase a Unit; or (h) undertake any capital or major improvement or addition not mandated by the Plan unless required by Law or which is necessary to avoid jeopardy to the continued existence of the Property, or which constitutes a danger to health or safety.

Notwithstanding anything contained in the Paragraph above, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required:

(i) to comply with applicable laws or regulations; or

(ii) to remedy any notice of violation; or

(iii) to remedy any work order by an insurer which is the responsibility of a Board to remedy.

Sponsor may exercise veto power over expenses, other than those described in the paragraph above, for a period ending on the earlier of the date that is (i) five (5) years after the First Closing or (ii) whenever the Unsold Units constitute less than twenty-five (25%) percent of the Common Interest.

No amendment, modification, addition or deletion to the Declaration, By-laws or any set of Rules or Regulations shall be effective or binding upon Sponsor in any way without the written consent of Sponsor if such amendment, modification, addition or deletion might affect the rights of Sponsor, including without limitations, a modification of the permitted uses of the Building or any portion thereof or a change to the rights, privileges, easements, licenses or exemptions granted to Sponsor or otherwise adversely affecting Sponsor. See the Section entitled “Rights and Obligations of Unit Owners and the Boards of Managers.”

11. Amendments. No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Commercial Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses or operation of any Commercial Units or affecting the

rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owners, or (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Units, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Units, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Units, as the case may be. See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers".

12. Power of Attorney. At the time of acquisition of a Residential Unit, the new Residential Unit Owner shall be required to enter into (i) a Unit Power of Attorney to the Residential Board ("Residential POA") in favor of the Residential Board and Sponsor, as well as (ii) a Unit Power of Attorney to the Master Board ("Master POA") in favor of the Master Board and Sponsor, as such forms are set forth as Exhibit 4 in Part II of the Plan. At the time of acquisition of a Non-Residential Unit, the purchaser of a Commercial Unit or the Parking Garage shall be required to enter into a Master POA in favor of the Master Board and Sponsor.

The Master POA grants broad powers to the Master Board to enter into agreements affecting the Common Elements of the Building. The Residential POA grants broad powers to the Residential Board to enter into agreements affecting the Residential Common Elements of the Building. The powers of attorney also grant to Sponsor the right to amend the Declaration with respect to any Unsold Unit. Please refer to the forms of power of attorney set forth as Exhibit 4 in Part II of the Plan.

13. Construction. Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During at least the first year of Condominium operations, construction workers and related personnel will be at the Property from time to time making adjustments and performing various tasks related to the completion of construction. Various systems, including but not limited to the amenities, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any Closing to complete. Although operable, these systems may need to be shut down temporarily from time to time. Various other adjustments, to windows and elevators and other systems and amenities, may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the decoration of the Lobbies or the corridors in the Building, including but not limited to installing light fixtures, hanging wall coverings or laying carpeting, until after that particular floor is fully occupied by Residential Unit Owners. Please refer to the Section entitled "Description of Property and Improvements" in Part I of the Plan for further details.

During the period when Sponsor is completing construction of the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first certificate of occupancy may be issued for some, but not all, of the Residential Units and Sponsor may complete construction of certain Residential Units before others. Purchasers should also note that even if the First Closing occurs on or before July 1, 2022 (or such other date projected as the date of commencement of

operation at the time the Purchase Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. Accordingly, Purchasers may not be able to close title to their respective Residential Unit(s) for some period of time after signing their respective Purchase Agreement and after the First Closing. In such a case, provided that Sponsor is pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full Purchase Price for the Unit. Please refer to the Section entitled "Description of Property and Improvements" in Part I of the Plan for further details. **PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT**.

14. **Certificate of Occupancy**. Sponsor will initially obtain either a temporary certificate of occupancy ("TCO") or a permanent certificate of occupancy ("PCO") for the Building. A PCO is required for permanent use of the Building. Temporary residential use of the Building is permitted upon the issuance of a TCO, but if a TCO, which may be extended up to a total of two (2) years (or more, as such two year period may be extended in accordance with the rules and regulations of the DOB), expires prior to obtaining a PCO, occupancy of the Building will be in violation of the Multiple Dwelling Law, subjecting the occupants of the Building, the Unit Owners and Board(s) to penalties under the Multiple Dwelling Law, including, possibly, the eviction of residential occupants. It is important to note that the PCO cannot be obtained until the Residential Units and the Non-Residential Units are completed and the Commercial Units cannot be completed until they are leased. Sponsor makes no representation or warranty as to when after issuance of the first TCO the DOB will issue a PCO. For more information, see the Section "Rights and Obligations of Sponsor" in Part I of the Plan.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a PCO covering the entire building but with only a TCO, and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the DOB. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. A TCO is intended to indicate that the property conforms substantially to the DOB approved Plans, and to the requirements of all applicable laws, rules, and regulations of the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance or sell or refinance a Residential Unit.

Notwithstanding the foregoing, as of December 10, 2020, new legislation was passed by the New York City Counsel which seeks to create a new type of TCO, the Interim Certificate of Occupancy ("ICO") which may be issued for newly constructed portions of buildings that are deemed safe for occupancy, prior to the completion of the entire project. It is expected that the ICOs will not require renewals. Notwithstanding the foregoing, the DOB currently has restrictions on the use of ICO's depending upon the height of a building, and therefore ICO's may not be applicable to the Building at the time of presentation of the Plan.

In New York City, it is common for sponsors to commence closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principal(s) will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a PCO covering the Building. Prior to the First Closing, Sponsor will cause a TCO to be issued for the Unit to be closed and will attempt to obtain a PCO within two years after the First Unit Closing, subject, however, to Force Majeure, actions by Unit Owners or tenants of Unit Owners (including, but not limited to, delay caused by work performed by Unit Owners or the Board), or any other cause over which Sponsor does not have reasonable control (including, but not limited to, changes in policies and actual compliance with law by the appropriate agencies). However, Sponsor and its principal(s) make no representation or guarantee that the DOB will issue the PCO within a specific time period. Furthermore, because the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL(S) ARE OBLIGATED TO PROCURE THE PCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THE PCO WHILE KEEPING THE TCO CURRENT**. Unit Owners and the Boards shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

The DOB advises purchasers of houses and apartments, who close with only a TCO in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for sponsor to obtain a PCO. It is strongly recommended that buyers consult the DOB Website/Consumers Tips for its recommendation when buying units in a building that does not have a PCO. If purchasing a Residential Unit covered by a TCO, Purchasers should consult a licensed architect or engineer to determine what work has to be done in order for the Building to receive a PCO. Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. A fact sheet on certificates of occupancy is available on its website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf . For further discussion of the foregoing, please see Sections "Description of Property and Improvements" "Procedure to Purchase" and "Rights and Obligations of Sponsor" in Part I of the Plan.

Since the individual Non-Residential Unit Owners (subject to the approval of Sponsor or its designee, and, to the extent alterations affect Common Elements in a material respect, the Master Board) may be permitted to undertake alteration work ("Alterations"; as such term is defined by the NYC DOB) in a Unit, to complete the construction of said Non-Residential Unit prior to the procurement of a PCO, such Alterations may cause additional delays in the issuance of the PCO. As a result, Sponsor and the applicable Board shall have the right to obligate such Unit Owner to complete said Unit Alterations within six (6) months (subject to extension by Sponsor) from commencement of construction, so as to enable Sponsor and/or its designees to obtain the PCO.

Sponsor and/or its designees are obligated to procure the PCO for the Building, and agree to exercise commercially reasonable efforts to obtain the PCO, subject however to (i) Force Majeure, (ii) the cooperation of the Boards in the Building, and (iii) the acts or resulting delays caused by Unit Owners or their contractors, employees, agents or tenants. Sponsor's obligation to obtain the PCO is subject to administrative delays and delays on the part of the Boards, the Unit Owners or their contractors, employees or agents. Until a PCO is issued, the Residential Board, Master Board, if applicable, and Sponsor and its designee shall have the right to withhold consent to Residential Permit Work by Residential Unit Owners for any reason or no reason whatsoever (and Sponsor shall have the right with respect to Non-Residential Units). All Unit Owners and the applicable Boards shall be obligated to cooperate with and to refrain from obstructing Sponsor from completing any work that it is required to perform to obtain a PCO.

Residential Unit Owners shall not be permitted to perform Residential Permit Work in a Residential Unit until such time as the Building has been completed and a permanent certificate of occupancy has been obtained therefor, unless said Residential Unit Owner shall first obtain Declarant's prior written consent, which consent may be withheld for any reason or no reason whatsoever.

Each Unit Owner shall agree that, prior to the commencement of any Alterations, the Unit Owner shall deliver for approval by Sponsor and Sponsor's architect/engineer the proposed plans and specifications for the Alteration for review and approval, and the Unit Owner shall complete all of the Alteration obligations ("Alteration Obligations") provided in Exhibit 16 of Part II of this Plan as well as any obligations provided for in the Declaration and By-laws. Pursuant to the terms of the By-Laws, Sponsor, its designee and/or the applicable Board shall have the right to update and revise the Alteration Obligations and shall have the right, upon the review of materials submitted pursuant to the Alteration Obligations, to request revisions thereto. Each Unit Owner shall make any changes and revisions required as a result of any such review.

Prior to the issuance of a PCO, the Residential Board shall not, without first obtaining the written consent of Sponsor, perform any work on the Residential Common Elements or Residential Limited Common Elements or give consent to any Unit Owner to perform any work on any portion of the Building.

Purchasers are advised that if a Non-Residential Unit Owner commences Alterations on its Unit and (a) does not clear NYC DOB (or any other New York City agency) violations or objections within thirty (30) days of the issuance of said violations or objections, and/or (b) does not close permits on the earlier to occur of six (6) months from obtaining such permits or sixty (60) days from the substantial completion (or abandonment) of the Alterations, then Sponsor, its designee and/or the Master Board shall have the right to either (i) complete such Alterations on behalf of the Non-Residential Unit Owner at said Unit Owner's sole cost and expense or (ii) compel the Non-Residential Unit Owner to complete the Alterations in a manner which enables the Building to obtain a Permanent Certificate of Occupancy within six (6) months (subject to extension by Sponsor) from commencement of the Alteration.

Purchasers are further 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 available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co

factsheet.pdf. See the Section entitled "Rights and Obligations of Sponsor" for further details.

15. **No Warranty**. As more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor" Sponsor is obligated to construct the Building in accordance with all applicable Laws and codes issued by the DOB, the Plans and the Description of Property as well as the provisions of the Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Residential Unit or Common Element. Unless caused by a violation of the sound transmission code, noise code or other applicable code, there is no warranty as to sound transmission. Unless caused by a failure of Sponsor to comply with applicable code provisions and the Plans and the Description of Property, as the same may be amended, Sponsor is not responsible for, nor can it make any guarantees regarding odors, levels of noise or vibrations resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Residential Unit Owners in their Residential Units or on their Terraces, if any. Unless caused by a code violation or a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, view or light quality. Sponsor's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable Laws and codes and the Plans and the Description of Property, as the same may be amended from time to time, and any conflict between (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable Laws and codes and the Plans and the Description of Property, shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental, special or consequential damages. Please refer to the Section "Rights and Obligations of Sponsor" in Part I of the Plan.

16. **Unit Alterations**. In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of Prospective Purchasers, or for any other reason, Sponsor, and its designees, reserve the right, at any time, both before and after the recording of the Declaration, without the consent of any Board, any Unit Owner or mortgagee, to (a) change the size, square footage, layout of, or number of, rooms in any Unsold Unit, (b) change the size, or number of, Unsold Units by dividing one or more Unsold Units into two or more separate Units, by combining one or more Unsold Units into one or more Unsold Units, by altering any boundary walls between Unsold Units or by incorporating Common Elements (such as a portion of a hallway, without changing the Common Interest, which will thereafter be deemed to be a Limited Common Element), which exclusively benefits an Unsold Unit, into such Unsold Unit and, (c) if appropriate, reapportion among the Unsold Units affected by any such change the aggregate Common Interest. In the event of any change pursuant to either (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount of quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage area (excluding interior partitions) or Common Interest by more than five percent (5%), or materially changes the layout of such Unsold Unit, unless the Purchaser consents to such changes. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor may offer Purchaser a right of rescission and Purchaser shall have the option of whether or

not to accept such right of rescission. If accepted, Sponsor's sole obligation shall be to refund to Purchaser the Down Payment made under the Purchase Agreement, except for funds expended by or reimbursed to Sponsor for upgrades or extras or Custom Work.

As provided for in the By-laws, once the Initial Control Period ends, a Board may provide a Unit Owner in its Section with the foregoing rights of Sponsor in connection with the combination of Units.

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

Once the Declaration is recorded, and subject to the rights of the Sponsor or its designee, no change may be made in the number of Residential Units, nor may the size of any Residential Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Residential Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are all amended with the consent of each Residential Unit Owner whose Residential Unit is directly affected by such change. Notwithstanding the foregoing, no amendment to the Plan and/or Declaration shall be required for mere interior layout changes or changes to the number of rooms within a Residential Unit if said changes do not affect the overall size or boundary walls of the Unit.

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 affected by any such change and without a duly filed Amendment to this Plan, except as otherwise provided in this Plan. Sponsor, or its designee, will have the right to amend or to cause the appropriate Board to amend the Declaration to reflect any such material and adverse change and to file such Amendment and any necessary plans in connection therewith.

Except as provided to the contrary in this Section or in the By-Laws, the right to change the size, layout and the number of Unsold Units may be exercised by Sponsor or its designee without the consent or approval of any Board, Unit Owner or mortgagee.

If the size of a Unit is changed either as a result of subdivision, combination, alteration of boundary walls or otherwise, the percentage of Common Interest allocated to such Unit may be increased or decreased accordingly; however, no such reallocation will increase or decrease the total Common Interest allocated to all Units in the Building.

Any reallocation of Common Interest will vary the estimated annual Common Charges for the Unit or Units affected thereby from the amounts estimated in Schedule A; however, such change shall not affect the proportion or amount of Common Charges for any other Units that are then under Contract.

Unless an affected Purchaser consents, no material change will be made in Unit size, layout or Percentage of Common Interest once a Purchase Agreement has been executed and delivered to Sponsor or its designee for that Unit.

The layout of a Unit may be changed by altering interior partitions and the like without prior notice or amendment to the Plan. If the number of Units, the size of any Unit or Percentage of Common Interest allocated to any Unit is changed, the Plan will be amended accordingly.

To the extent not prohibited by law, if the size or configuration of a Unit is changed in compliance with this Plan and the Condominium Documents, and, in connection therewith, a wall, space, or other area forming a part of the Common Elements or Limited Common Elements servicing and benefiting only such Unit is demolished or incorporated in the Unit, then such Common Element or Limited Common Elements shall be deemed for the exclusive use and benefit of the Owner of such Unit and the Unit's Common Interest will remain unchanged. Notwithstanding the foregoing, Sponsor may not incorporate Common Elements which are portions of a lobby or amenity into a Unit.

Sponsor reserves the right, in its sole and absolute discretion, to change the materials, finishes, fixtures, equipment or appliances specified in the Architect's Report, without amendment to the Plan, provided only that the substitution is of equal or better quality to the item being replaced. In addition, Sponsor reserves the right to make changes in its construction of the Building, including, without limitation, architectural, structural, electrical or mechanical plans, provided only that it complies with all Legal Requirements and provided it doesn't materially diminish the quality or services provided to a Purchaser in contract.

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

Sponsor, as well as each Board, may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a PCO has been obtained therefor. Any structural Alterations will require the prior written consent of Sponsor for so long as Sponsor shall own a Unit in the Building. In addition, certain services, such as cable, computer, and other similar services may be provided by outside suppliers and delays in these services will not be the responsibility of Sponsor unless such delays are caused by Sponsor. Please see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers" for further discussion.

17. **Real Estate Taxes**. The real estate tax estimates for each Residential Unit were calculated on the assumption that the real estate taxes for the Residential Section payable with respect to each Residential Unit for the first year of Condominium operation will be allocated in proportion to each Unit's Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's Purchase Price or on some basis other than its Common Interest, and, if so, Units having the same percentage interest may pay different amounts of real estate taxes. Please refer to the Section of the Plan entitled "Real Estate Taxes" in Part I of the Plan for further details.

The GWFG Tax Opinion anticipates that the Department of Finance may increase the Assessed Value in the fiscal year 2023/2024 to $5,469,635, an increase of 5% above the 2022/2023 Assessed Value. As such, Purchasers should note that the GWFG Tax Opinion provides that real estate taxes for the second year of Condominium operation are expected to be higher than the taxes estimated for the first year of Condominium operation. Please refer to the Section entitled "Real Estate Taxes" in Part I of the Plan for further details.

Purchasers should further note that Sponsor applied for a partial abatement from real estate taxes with the New York City Department of Finance on March 3, 2020 for the Commercial Units ("ICAP"). Sponsor will use best efforts to pursue said Application. Notwithstanding the foregoing, Prospective Purchasers are advised that there can be no assurance that any such application will be granted. If the abatement is granted, the abatement would last for a period of 15 years. The Property would receive 100% abatement for years 1-11, 80% of the abatement in year 12, 60% of the abatement in year 13, 40% of the abatement in year 14, and 20% of the abatement in year 15. See the GWFG Tax Opinion for additional information regarding the potential benefits. Notwithstanding anything herein to the contrary, in no event shall Sponsor be liable to any Purchaser if the abatement application is denied for any reason, nor shall the failure to obtain the benefits be the basis for any Purchaser to refuse to close title to his/her/their Unit. Sponsor makes no warranty or representation (i) that the partial abatement from real estate taxes will be granted, or (ii) as to the amount of real estate taxes that will be payable at any time by any Non-Residential Unit Owner.

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

18. **Sub-Soil Conditions**. The structural design of the Building was approved by the DOB on July 15, 2020 utilizing the approved S.O.E. design of February 13, 2020. Boring tests were conducted on the Property in accordance with NYC Building Code requirements as required for ownership. As further described in the Description of Property, a copy of which is annexed hereto as Exhibit 6 in Part II of this Plan, foam insulation and modified bituminous sheet waterproofing is specified to be provided along 31st Street and 32nd Street foundation walls. Blindside sheet waterproofing is specified to be provided along the north and south lot line foundation walls. A vapor barrier is specified to be provided below the foundation slab. Per the

FEMA Flood Insurance Rate Map, the Property is located at Zone X, areas determined to be outside of 0.2% annual chance floodplain.

The site was remediated within the New York State Brownfield Cleanup Program (BCP) (Site No.: C241182) under the auspices of the New York State Department of Environmental Conservation (NYSDEC) and the New York State Department of Health (NYSDOH), in cooperation with the New York City Office of Environmental Remediation (NYCOER). State and City-approved site remediation was performed in concert with site preparation and construction and included the proper testing, excavation and off-site disposal of 199.82 tons of soil classified as hazardous waste, and 5,500 tons of soil classified as regulated waste. In addition, a total of four underground storage tanks were identified and properly removed from the Site. Following remedial activities, BCP-required end-point samples were collected and laboratory analysis resulted in no detections of any contaminants in excess of Track 1 Unrestricted Use Soil Cleanup Objectives (UUSCOs). Based upon these results, no further action, remediation, inspections, engineering controls or institutional controls were recommended. A Final Engineering Report has been submitted to NYSDEC and NYSDOH and Sponsor is currently awaiting its final approval and issuance by the Department of a BCP Certificate of Completion (COC). Upon receipt of the COC, the approved Final Engineering Report and COC will be submitted to NYCOER and the Hazmat "E" Designation ("E Designation") should be removed ("Removal"). In the event that a Closing takes place prior to Removal, Sponsor shall maintain funds in a special escrow account in an amount certified by Sponsor's engineer or architect to be adequate to complete the work necessary for Removal. The amount retained in escrow pending Removal and the architect's certification certifying such amounts will be included in the initial post-closing amendment, and, if applicable, in any subsequent amendments to reflect any changes in the amount of the escrow.

19. **No Third Party Beneficiary**. No party other than the respective Purchaser of a Unit shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. Please refer to the Section entitled "General" in Part I of the Plan for further details.

20. **Sponsor's Common Charges**. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor will pay the Common Charges for the Unsold Units for so long as such Units are owned by Sponsor.

21. Waiver of Common Charges. Notwithstanding anything herein to the contrary, during the Condominium's initial two (2) fiscal years, Sponsor shall have the right, in its sole and absolute discretion, to cause the appropriate Board to waive the collection of some or all of the Common Charges from certain Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all remaining expenses to operate the Condominium during the Waiver Period (the "Waiver Period Operating Expenses"), which shall not include individual Unit Owner expenses such as real estate taxes, utility charges, and other similar Unit-specific charges; or (b) assess Unit Owners their proportionate share based on their respective Common Interests of the Waiver Period Operating Expenses. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration; (iii) during any such Waiver Period, Sponsor and the Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall notify Purchasers of the same in the Purchaser's closing notice or another statement to the Purchaser. See the section entitled "Control by Sponsor" and Section 6.1.18 of the By-Laws and the section entitled "Rights and Obligations of Sponsor" for more information. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

22. Common Interests. The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Residential Units and a corresponding decrease or increase in the Common Interest appurtenant to the Commercial Units. In such event, the Common Interest appurtenant to each individual Residential Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. A decrease in a Unit's area of five percent (5%) or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by five percent (5%) or less (or a Unit's Percentage Common Interest that is changed by 3% or less) is not material. See the Section entitled "Changes in Prices and Units" for further discussion.

23. **Floor Plans**. Purchasers should note that the square footage of each Residential Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. Because dimensions listed may be based on measurements from exterior walls, they do not accurately represent the interior space in the Unit and will exceed the actual floor area. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Each Unit will be measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling. Ceiling heights are estimates only. Ceiling heights in kitchens, powder rooms, bathrooms, and foyers may vary at soffits and dropped ceiling. Ceiling heights in the public corridors may vary from overall Unit floor to ceiling heights above. At beam drops and/or whether there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than listed in the Architect's Report and may also vary slightly from room to room. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Residential Units and certain Residential Units may have less clearance and all or portions of the ceilings in certain rooms within other Residential Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Residential Units. Because dimensions listed are based on measurements from floor slabs, they do not accurately represent the heights of the Residential Units from the finished floor to the finished ceiling. Ceiling heights within any given room may also vary. Ceiling heights in kitchens, powder rooms, bathrooms, and foyers may vary at soffits and dropped ceilings. Ceiling heights in the public corridors may vary from overall Unit floor to ceiling heights above. At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the above stated heights and may also vary slightly from room to room. In addition, Cellar space has less light and air than ordinary living space and is more susceptible to dampness. Please refer to the Notes to Schedule A in Part I of the Plan and the "Description of Property" in Part II of the Plan for further details.

24. **Windows**. Each Residential Unit includes, and each Residential Unit Owner shall be responsible for, among other things, the windows (and the entrance doors) which serve said Residential Unit exclusively. The Residential Units will have glass windows, which should be covered during the portions of the day when the sun is strongest in order to maintain the temperature of the Units' rooms at comfortable levels and to conserve energy. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details.

Lot line windows are located in the A Units on Floors 3-7 and the I Units on Floors 3-6. Should the owner of any adjacent property construct a larger building, it is possible that the lot line windows would have to be in-filled by a Unit Owner with masonry. Masonry construction will have to comply with fire resistance ratings and construction methods required by the DOB. Light and air requirements will not be inhibited if lot line windows are closed up.

Where required by the DOB due to the proximity of neighboring buildings (presently less than 30 feet away) these lot line windows are to be Fire Protected Windows with tempered glass and sprinklers. In any event all lot line windows will be constructed in full compliance with all applicable building codes and other regulations, and all Units containing any such lot line windows shall meet the light and ventilation requirements without taking said lot line windows into account. The approximate cost to close lot-line window openings is approximately $100 per square foot, or the cost at the time of commencement of such work, the cost of which is to be borne solely by the affected Unit Owner.

25. **Wood Floors**. Purchasers are advised that the Residential Units may feature engineered wood flooring. Sponsor makes no representation as to the number of times such floors can be sanded, if at all. Wood is a natural product and expands and contracts with weather conditions, which will cause the floors' appearance to change. Moreover, in order to maintain the quality of the floor, the floors should be otherwise maintained according to the manufacturer's recommendations or the National Wood Flooring Association. Sponsor is not responsible for: (i) immaterial variations in floor level and slight separation between base and floor; (ii) immaterial variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; (iii) immaterial scratches and dents in flooring; and (iv) immaterial variations in color, tone, veining, graining and checking. Please see the Section "Rights and Obligations of Sponsor" for further discussion.

26. **Stone Surfaces**. The Units may contain natural stone, as indicated in the Description of Property. Natural stone is subject to variance in color, veining, texture, pitting and fissures. Other than as set forth in the Description of Property, Sponsor makes no representation regarding the color and veining of the stone in any particular Unit, and Sponsor shall not be responsible for natural variances that occur in such stone. Cleaning and maintenance of any stone surfaces by Residential Unit Owners should be done in accordance with the manufacturer's recommendations. The stone finishes in the Units must also be resealed regularly in accordance with the manufacturer's recommendations. For more information, please see the Section entitled "Rights and Obligations of Unit Owners and the Boards – Repairs to and Residential Common Charges of Units" in Part I of the Plan.

27. **Real Property Transfer Taxes**. Purchasers shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Property Transfer Tax which by Law are the primary obligation of the Seller. If the Purchase Price of the Residential Unit (and Parking License and/or Storage Bin License, as applicable) is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one percent (1%) of the Purchase Price (as well as the Supplemental Mansion Tax, as defined below) which by Law is the primary obligation of the Purchaser.

For purposes of calculating the taxes payable, the amounts of New York City Real Property Transfer Tax will be included in the consideration subject to such tax. Regarding the Mansion Tax, Purchase Price and transfer taxes payable by Purchaser are added together by the New York State Department of Finance to arrive at total consideration. Therefore, for example, a Residential Unit priced at $985,000, where Purchaser pays the transfer taxes, would subject Purchaser to liability for Mansion Tax as the aggregate of price plus transfer taxes would exceed $1,000,000. There is no certainty that transfer taxes will not rise before the Closing. Additionally, each Purchaser's allocable portion of the cost of the Resident Manager's Unit will be included in the

total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. See the Section entitled "Closing Costs and Adjustments" for further details.

In addition to the Mansion Tax, if the purchase price for an apartment is $2,000,000 or more, Purchaser shall also be obligated to pay the New York State Supplemental Tax pursuant to Article 31 of the Tax Law, referred to herein as the "Supplemental Mansion Tax," which shall be assessed as follows:

Consideration Amount	Supplemental Mansion Tax Rate
$2,000,000 to $2,999,999	0.25%
$3,000,000 to $4,999,999	0.50%
$5,000,000 to $9,999,999	1.25%
$10,000,000 to $14,999,999	2.25%
$15,000,000 to $19,999,999	2.50%
$20,000,000 to $24,999,999	2.75%
$25,000,000 and above	2.90%

Accordingly, the total amount of Mansion Tax and Supplemental Mansion Tax payable by a Purchaser of a Residential Unit will be assessed at a rate that is the aggregate of the applicable Mansion Tax and the Supplemental Mansion Tax rates.

28. First Closing. The First Year of Condominium Operation begins on the date of the First Closing. The First Closing is projected to be on July 1, 2022; subject, however, to Force Majeure, or any other cause over which Sponsor does not have reasonable control (including, but not limited to, changes in policies and actual compliance with law by the appropriate agencies). As in any newly constructed project, given the vagaries of the construction process, as more particularly described above, it is difficult to predict with any type of precision the date Sponsor will first be able to close title to the Units. Accordingly, the First Closing may occur sooner or later than the projected First Year of Condominium Operation and closings to certain Units may occur substantially before or after closings for other Units. See the section entitled "Description of Property and Specifications on Building Conditions" for further details.

Sponsor estimates that the First Closing will occur on July 1, 2022. Purchasers will be offered a right of rescission if the actual date of closing of title to the first Residential Unit occurs later than June 30, 2023, twelve months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date.

However, if the First Closing occurs before June 30, 2023, Sponsor may schedule the closing of title to other Units significantly later than such date. Unless Purchaser's Purchase Agreement contains an outside closing date, Sponsor is not obligated to schedule a Purchaser's closing within any specified time frame or to ensure that closing of title to Purchaser's Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Notwithstanding anything to the contrary set forth herein, if an executive order is issued that tolls any of Sponsor's obligations, then those obligations should be tolled for the period set forth in the executive order. For example, (a) in the event that the First Closing does not occur within twelve months after the projected date for the First Closing, but an executive order of the New York State Governor tolls the period for which the First Closing is to occur, then Sponsor shall not be required to offer Purchasers a right of rescission unless the First Closing still has not occurred before the end of such tolling period; and/or (b) if an executive order of the New York State Governor tolls the period in which Sponsor is required to update the anticipated Condominium budget for the first year of Condominium operations, then Sponsor shall not be required to revise the budget with updated projections until the end of the tolling period identified in such executive order. For the avoidance of doubt, Sponsor cannot limit any rights which the Purchaser may have pursuant to Art. 23A of New York General Business Law and the Plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order. The above notwithstanding, Sponsor shall remain obligated to disclose any material changes to the Offering Plan in an amendment (including, without limitation, material changes to the projected budget for the First Year of Condominium Operations). See the sections of the Plan entitled "Schedule B – Projected Budget for First Year of Condominium Operation" and "Footnotes to Schedule B" for further details.

The Storage Bin Licenses are being offered for sale at this time. Sponsor reserves the right to offer Parking Licenses for sale in the future. The unavailability of Parking Licenses or Storage Bin Licenses shall not give rise to any rescission rights to any Purchaser, provided that no funds will be released from escrow by Escrow Agent to Sponsor attributable to any Parking License and/or Storage Bin License until such licensed area is available and has a TCO. See the section of the Plan entitled "Procedure to Purchase" for more details.

29. **Closing Costs**. All legal costs, fees and expenses charged by a Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, a Purchaser shall also be responsible for payment of the following fees to Sponsor's Closing Counsel, in connection with the closing of title to Purchaser's Unit: (i) the sum of $1,300 to reimburse Sponsor for its legal fees in handling the sale of the Unit (no additional fee if the Purchaser is also purchasing a Storage Bin License or a Parking License at the same time); if a Parking License is purchased separately, $1,300 to Sponsor's Closing Counsel must be paid separately); (ii) 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, a Purchaser shall pay a fee of $1,000 to Sponsor's Closing Counsel, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit if there are multiple assignments); (iv) if a Purchaser obtains mortgage financing, then said Purchaser shall pay Sponsor's Closing Counsel an additional fee of $500 to defray the additional costs associated therewith; (v) if any Custom Work is to be done in the Unit, then a Purchaser shall pay Sponsor's Closing Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Sponsor's Closing Counsel customary rates; (vi) $275 for the preparation of ACRIS transfer documents required by the City of New York; (viii) a Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit; and (ix) a Purchaser shall pay Sponsor's Closing Counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under section 1031 of the Internal Revenue Code. Other additional

charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Closing Counsel shall be paid by Purchaser prior to Closing upon notice to Purchaser.

Purchasers or any other persons entering into an Interim Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's Closing Counsel in connection therewith upon the execution of the Interim Occupancy Agreement. Such legal fees are estimated to be approximately $1,000 assuming that the Purchasers' counsel do not negotiate the terms of the Interim Occupancy Agreement. Any fees above $1,000 will be billed on an hourly basis at Sponsor's Closing Counsel customary rates. In connection with the Closing of a Unit subject to an Interim Occupancy Agreement, all other charges or other fees due under an Interim Occupancy Agreement shall be adjusted as of midnight of the day preceding the Closing Date to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Occupancy Agreement for any Unit. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Occupancy Agreements" for further details.

Residential Unit Owners (excluding Sponsor or Sponsor's designee) who sell their Residential Units shall be required to pay to the extent allowed by law, a fee to the Residential Board or the Managing Agent, for services performed in connection with processing the application for the sale or lease of their Units.

30. **Mortgage Recording Tax**. If a Purchaser obtains a mortgage loan for the purchase of a Unit (the "Purchase Money Mortgage"), the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which the Purchaser may be entitled pursuant of Section 339-ee(2) of the Condominium Act, which sum shall be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require in its sole discretion a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, to cause the lender making such loan to accept from Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage. See the Section entitled "Closing Costs and Adjustments" for further details.

31. **Mechanical Equipment**. Mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located mainly in the Cellar and on the Roof. The HVAC equipment and VRF heat pumps for the Non-Residential Units shall be placed on a portion of the 2nd floor roof. The Master Board (with respect to the General Common Elements and Commercial Common Elements) and the Residential Board with respect to the Residential Common Elements, will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. In addition, Prospective Purchasers are advised that the use of the Commercial Units will generate noise and other disturbances. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units. Purchasers are advised that the typical activities, sounds and odors emanating from a restaurant or café or other commercial use, shall not be considered a nuisance. Notwithstanding the

foregoing, any noise or vibration shall not violate any building code related thereto. See the Section of the Plan entitled "Description of Property and Improvements" for more information.

32. **Resident Manager's Unit**. On the earlier of one (1) year after the First Closing or thirty (30) days after all of the Residential Units have been closed, Sponsor will sell one Unit, presently intended to be a studio unit on the ground floor, i.e. Unit 1A of the South Tower ("S-1A"), to the Condominium, which will own such Unit on behalf of all Unit Owners and will use the same for the residence of the Resident Manager ("Resident Manager's Unit" or "RMU"). The Purchase Price for the Resident Manager's Unit, which is currently anticipated to be approximately $609,500, is approximately $1,150 per square foot. If Sponsor sells a Unit other than S-1A as the Resident Manager's Unit, in no event will the Purchase Price be greater than $1,250 per square foot. With respect to such Resident Manager's Unit, at the closing of title to each Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Master Board such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest the Unit purchased in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Offering Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. Each Purchaser's allocable portion of the cost of the Resident Manager's Unit will be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. Simultaneously with the First Closing, Sponsor will place the deed for the Resident Manager's Unit in escrow with Sponsor's Closing Counsel and the Master Board shall, at any time after the First Closing, have the option to purchase the Resident Manager's Unit, prior to all of the Units being sold. Notwithstanding anything herein to the contrary, so long as (i) all Legal Requirements with respect thereto will be complied with, and (ii) the Plan is amended to disclose such change, Sponsor reserves the right to not use a Unit for the Resident Manager or to sell or transfer such Unit to a third party purchaser at its sole discretion.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT MAY NOT OCCUR UNTIL AFTER A PURCHASER HAS CLOSED ON HIS OR HER UNIT, EACH PURCHASER OF A UNIT WILL PAY A PROPORTIONATE SHARE OF THE COST TO PURCHASE THE RESIDENT MANAGER'S UNIT AT SUCH PURCHASER'S CLOSING. The taxing authorities are likely to require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by such Purchaser to Sponsor; and, at Closing, Purchaser will pay the incremental additional transfer taxes attributable to such additional consideration.

Sponsor will convey the Resident Manager's Unit to the Condominium when the full Purchase Price therefor has been paid. However, Sponsor reserves the right, at any time following the First Closing, to convey the RMU to the Board notwithstanding the fact that the full Purchase Price therefor may not have been paid at such time, in which case the portion of the Purchase Price not collected as of such time will be payable by a promissory note from the Board to Sponsor (the "RMU Note"). The RMU Note will be non-interest bearing. The principal balance of the RMU Note will be reduced each time Sponsor conveys a Unit and collects from the Purchaser of such Unit, such Purchaser's proportionate share of the cost to purchase the Resident Manager's Unit.

The term of the RMU Note will expire when the full balance due under the RMU Note has been paid to Sponsor.

The Board shall pay all expenses of the Resident Manager's Unit from and after the First Closing regardless of when the closing of title to such Resident Manager's Unit occurs as aforesaid.

There is also no guarantee that the Resident Manager will be residing at the Property at the time of closing of any particular Unit although all Legal Requirements with respect thereto will be complied with. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Board at all times. In addition, until such time as title to the Resident Manager's Unit has been conveyed to the Board, Sponsor may charge the Board a reasonable rental in respect of the Condominium's use thereof.

Sponsor reserves the right, in its sole discretion, to choose a different Unit other than S-1A to sell to the Board as the Resident Manager's Unit; provided, however, if Sponsor sells a Unit other than S-1A as the Resident Manager's Unit, then (i) in no event will the Purchase Price be greater than $1,250 per square foot, (ii) such sale shall only be made pursuant to an amendment to the Plan, and (iii) such sale shall not result in the Board incurring Common Charges which exceed by more than ten percent (10%) the costs of owning S-1A as set forth in Schedule B.

Prior to the sale of the RMU to the Condominium, Sponsor will lease the Resident Manager's Unit to the Board for use as the Resident Manager's residence. The rent for the Resident Manager's Unit shall consist of the Common Charges and real estate taxes payable for the Resident Manager's Unit. Sponsor does not share in any of the acquisition costs for the Resident Manager's Unit, even though the Resident Manager will service the Unsold Units. The Condominium will not be responsible for the expenses of the Resident Manager's Unit if the Resident Manager is not residing therein. See the Sections of the Plan entitled "Introduction – Resident Manager's Unit", "Description of Property and Improvements – Resident Manager's Unit", and "Closing Costs and Adjustments – Resident Manager's Unit" for more information regarding the foregoing.

Sponsor reserves the right, at any time following the first anniversary of the First Closing, to cause the Board to borrow funds sufficient to pay Sponsor the aggregate amount of the then unpaid portion of the Purchase Price for the Resident Manager's Unit. Any mortgage given by the Board in respect of such loan shall be secured solely by the Resident Manager's Unit and shall not constitute or cause any lien to be placed on any other Unit Owner's Unit. In such circumstances, however, the additional Common Charges necessary to pay the principal and interest under such mortgage and note shall be allocated exclusively to the Units with respect to which the pro rata share of the Purchase Price therefore has not theretofore been paid as of the time of such borrowing and payment to Sponsor. See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for further details.

33. <u>Parking Garage; Parking Licenses</u>. Sponsor is hereby offering the Parking Garage for sale. Notwithstanding the foregoing, Sponsor hereby reserves the right, in its sole and absolute discretion to offer Parking Licenses for sale in the future pursuant to the terms of a duly filed Parking Amendment to the Plan. Any sale of the Parking Garage would be subject to the then executed Parking Licenses. Notwithstanding anything herein to the contrary, Sponsor reserves the right at any time after the filing of the Parking Amendment to discontinue the sale of

Parking Licenses.

Sponsor makes no representation as to the days and hours of operation or monthly charges of the Parking Garage, as the ownership of the Parking Garage, demand for such hours, cost of operation and market conditions may change. Notwithstanding the foregoing, under the current zoning regulations, the Parking Garage may not be solely operated as a commercial parking garage, as the parking is accessory to the residential and commercial uses of the Building, as reflected on the DOB PW1A.

Purchasers are advised that there are not sufficient Parking Spaces for all of the Units and not every Unit will have the opportunity to purchase a Parking License. There are twenty-six (26) stackers for 52 stacker spots and three (3) surface parking spots, for a total of 55 parking spots. The (3) surface parking spots are approximately 8'-6" x 18'-0", and specified as (2) ADA car spaces and (1) ADA van space.

Purchasers and Unit Owners should be further aware that in order to exercise the right to any Parking Space, they must agree to use the services of a garage attendant to park and retrieve their vehicle(s). Unit Owners will not be allowed to access their vehicle(s) inside the Parking Garage. The garage attendant shall have sole discretion in choosing the actual parking space for a vehicle. Unit Owners shall not have the right to a specifically allocated space in a specific location of the Parking Garage.

The Parking Garage shall be accessed via a vehicular ramp ("Ramp") by entry on 31st Street. The Ramp is not intended for pedestrian travel. Unit Owners will be required to drop off and receive their vehicles at grade level at a booth located by the entrance of the Ramp ("Parking Booth"). The garage attendant shall attend to the Unit Owners and tenants at the Parking Booth. Prospective Purchasers are further advised that the Ramp is only wide enough to accommodate one car at a time. The Ramp will include an alarm to signal an oncoming car. Please refer to the Section entitled "Introduction" for further details.

Purchasers are advised that in accordance with current zoning regulations, thirty-five (35) parking spaces shall be available for use by the Residential Section and twenty (20) parking spaces will be available for use by the Commercial Units. Said allocation of parking spaces may be revised in the future if said amended allocation is compliance with all then applicable zoning regulations. The method of offering Parking Licenses shall be determined in Sponsor's discretion. Notwithstanding the foregoing, Sponsor reserves the right to sell as many Parking Licenses as it determines (in accordance with applicable Law) and to withhold one or more for future sale, on such basis as Sponsor deems appropriate. In addition, Sponsor has the right (so long as such use is compliance with all then applicable zoning regulations) to limit the number of Parking Licenses sold to any single Purchaser or Unit Owner or Section of the Building, and the right to make bulk sales, as it deems fit.

Parking Licenses shall provide that the Parking Space may be used only for the parking of motor vehicles and/or motorcycles. The Parking License shall provide that the Parking Licensee must be a Unit Owner in the Condominium. Parking Licensees shall also be required to pay a monthly license fee, as well as all parking taxes that may be applicable. The Parking License may be assigned by a Parking Licensee for such sums as are agreed to between the Parking Licensee and such assignee at any time provided (i) the assignee is a Unit Owner in the appropriate Section (by operation of Law or otherwise), (ii) the assignee assumes the obligations under the Parking License, (iii) a copy of the assignment and assumption on terms reasonably acceptable to the

applicable Board is delivered in writing to the Board, and (iv) no outstanding monies are owed to any Board by the assigning licensee.

Sponsor or its affiliate reserves the right to act as the operator of the Parking Garage or may sublease the Parking Garage to a third-party operator. Moreover, Sponsor reserves the right, at Sponsor's sole option, to instead rent out Parking Spaces or convey the Parking Spaces by way of lease, license, deed, membership interest, or any other means of conveyance pursuant to a duly filed amendment to the Plan, and prior to any such conveyance or license, to utilize the Parking Spaces as Sponsor deems appropriate in Sponsor's sole discretion. Notwithstanding the foregoing, Sponsor agrees, in connection with the Residential Section, that rentals of parking spaces shall be made in accordance with the zoning resolution 25-41, which provides that parking spaces may only be rented for periods of not less than one week and not more than one month to persons who are not Residential Unit occupants, for the accommodation of the private passenger motor vehicles used by such non-residents, provided that such spaces are operated in a manner which will not adversely affect the residential character of the neighborhood. Said zoning resolution further provides that the parking spaces which are accessory to Residential Units shall be made available to the Unit Owners within 30 days after written request is made to Sponsor. It is hereby clarified that no specific parking spaces shall be deemed accessories to any particular Residential Units. The Parking Garage shall be an attended parking garage and the attendants shall have sole discretion in choosing the actual parking space for a Unit Owner's vehicle. Unit Owners shall not have the right to a specifically allocated space in a specific location of the Parking Garage.

Notwithstanding anything herein to the contrary, Sponsor may be utilizing the Parking Garage as a staging area during the completion of construction of portions of the Condominium ("Construction Staging"), and it is anticipated that Parking Spaces may not be available for use by a Purchaser executing a Parking License until the PCO is issued for the Condominium. During such time as a Parking Licensee is prohibited from using a Parking License due to Construction Staging, the Parking Licensee shall not be required to pay any fees due under the Parking License. If Sponsor elects to withdraw the offering of Parking Licenses (following such time as they are offered), Sponsor reserves the right to utilize the Parking Garage for any use as determined by Sponsor in its sole discretion, so long as such use is compliance with all then applicable zoning regulations.

The Parking Spaces are located in the below-grade levels of the Building and Sponsor cannot make any representation that the Parking Spaces will remain dry or will not experience any water infiltration and neither the Sponsor nor any Board will be responsible for any damage to vehicles placed in the Parking Spaces. Purchasers who place their vehicles in the Parking Spaces do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such vehicles.

Please refer to the Section entitled "Introduction" in Part I of the Plan for further details.

34. <u>Storage Bin Licenses</u>. Sponsor is offering Purchasers of Residential Units the opportunity to purchase Storage Bin Licenses for the exclusive use of a Storage Bin located in a storage area in the cellar ("Storage Area"). The Storage Area, which will be a Residential Common Element of the Condominium, shall not be climate controlled. The approximate square footage of each Storage Bin is listed in Schedule A-1. The form of the Storage Bin License is set forth in Part

II of the Plan. As of the Date of the Plan, there will be approximately thirty-two (32) storage bins, each approximately 4' x 4' x 90" in size ("Storage Bins"). Each Storage Bin shall be made out of welded wire galvanized steel and will be lockable via a padlock.

Although the Storage Area shall be a Residential Common Element, the Board has granted Sponsor the exclusive right, without charge, to sell Storage Bin Licenses located in the Storage Area. The Board will not be entitled to any of the proceeds from the sale of Storage Bin Licenses. The Board has the right to impose monthly license fees and Special Assessments in connection with Storage Bins, pursuant to a license. Notwithstanding the foregoing, the Board shall not be entitled to lease a Storage Bin or section of the Storage Area (or make any changes to the Storage Area in general) without the written consent of Sponsor. Sponsor and its designee shall have the right to require the Board to enter into a Storage Bin License (and with respect thereto, Sponsor and its designee shall have a power of attorney on behalf of the Board to execute Storage Bin Licenses.)

Sponsor reserves the right to offer the sale of such Storage Bin Licenses to Purchasers in the order Sponsor chooses in its sole and absolute discretion and to withhold one or more for future sale. Additionally, Purchasers should be aware that the Building currently contains more Units than Storage Bins and as such, not every Purchaser will be afforded the opportunity to purchase a Storage Bin License. Furthermore, Sponsor may sell licenses for more than one Storage Bin to one Purchaser or reserve Storage Bins for particular Units. Although, as of the Date of the Plan, Sponsor intends to sell licenses to all of the Storage Bins, Sponsor has reserved the right to cease marketing Storage Bin Licenses in Sponsor's sole discretion. All funds received by Sponsor prior to closing in connection with the purchase of Storage Bin Licenses shall be held in the escrow account in accordance with the terms of the Purchase Agreement.

Purchasers will be required to pay the full purchase price for the Unit and the Storage Bin License simultaneously at Closing even though a Temporary Certificate of Occupancy may not have been issued to the Storage Area. In such event, the proceeds from the sale of the Storage Bin License will be held in escrow ("Storage Bin Escrow") by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Storage Area. Only upon the issuance of the Temporary Certificate of Occupancy for the Storage Area (which shall evidence the completion of the Storage Bins) will Sponsor be entitled to the receipt of the proceeds from the sale of the Storage Bin License.

If at any time the licensee of a Storage Bin License sells its Residential Unit, it must simultaneously assign its license of the Storage Bin to another Residential Unit Owner in the Building (or a Purchaser of a Residential Unit), and if it fails to do so, the Board shall have the right to terminate the Storage Bin License, upon fifteen (15) days prior written notice to the Unit Owner and if the default is not cured within twenty (20) days after the sending of written notice thereof, then the Board shall have the right, at its sole option, to immediately terminate such license and take possession of said Storage Bin, without compensation to the licensee. See the "Description of Property and Improvements" Section of Part I of the Plan.

The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which

otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store food items, or any toxic, inflammable or combustible items as defined in the Building Code. Failure of a Residential Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the DOB of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Residential Unit Owner as more particularly set forth in the By-Laws and cure the violation within ten (10) days. Sponsor and the Board shall have the right to cure the violation at the licensee's expense, if the licensee fails to do so after notice. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration.

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

Each Unit Owner shall be liable for all damage arising out of such Unit Owner's use or misuse of a Storage Bin.

Storage Bin Licensees agree to pay, on a monthly basis, in accordance with Schedule A-1, the costs and expenses relating to the operation and maintenance and minor repairs to the Storage Bins. All material repairs or replacements in the Storage Area shall be performed by the Residential Board and the cost and expense thereof shall be borne by the Residential Unit Owners as part of the Common Charges (or shall be borne by the Storage Bin Licensee if the need for repair or replacement of a Storage Bin results from the acts of said Storage Bin Licensee.)

In the event a Storage Bin Licensee elects to terminate a Storage Bin License or sells its Unit and does not assign its Storage Bin License to another Residential Unit Owner or a person acquiring a Residential Unit, the rights to the Storage Bin in question will revert to Sponsor without compensation to such Unit Owner. In such event, Sponsor shall have the right to (i) sell a new license for such Storage Bin to another Unit Owner in its sole discretion and shall keep the proceeds of such sale or (ii) choose not to accept rights to the Storage Bin and, in such event, the rights to the Storage Bin shall revert to the Board. Notwithstanding the foregoing, Sponsor shall have the right to relinquish said right at any time in writing.

Sponsor reserves the right at any time, both before and after the recording of the Declaration, without the consent of any Board, any Unit Owner or mortgagee, to (a) change the size, square footage or number of, any Storage Bin, and (b) change the size, or number of, Unsold Storage Bins by dividing one or more Storage Bins into two or more separate Storage Bins, by combining two (2) or more

Storage Bins into one or more Storage Bins, by altering any boundary walls between Storage Bins or by incorporating Common Elements into such Storage Bin.

Sponsor cannot make any representation that the Storage Bins will remain dry or will not experience any water infiltration and neither Sponsor nor any Board will be responsible for any damage to items placed in the Storage Bins. Unit Owners who place their items in the Storage Bins do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such items. Purchasers are also advised that in connection with certain Storage Bins the square foot area may exceed the useable area of the Storage Bin.

Please refer to the Section entitled "Introduction" in Part I of the Plan for further details.

35. **Views**. Changes in zoning or construction of new buildings within the vicinity of the Property could affect existing views. No assurance can be given that the views currently existing (or existing when Purchaser first purchases or occupies a Unit) will continue to exist unchanged. See the Sections entitled "Rights and Obligations of Sponsor" and "Reservation of Air and Development Rights" for further information.

36. **Risk of Loss**. Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit, and such notice shall be provided no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Board and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit as near as reasonably possible to its condition immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Board"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. Please refer to the Section entitled "Procedure to Purchase" in Part

I of the Plan.

37. **Limitations on Sale**. In order to facilitate Sponsor's sale of the Residential Units, (a) prior to one (1) year after a Purchaser's closing on its Residential Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining Sponsor's written approval, and (b) prior to a Purchaser's closing of a Residential Unit, the Purchaser may not (i) list the Residential Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Residential Unit for sale or lease. Any such listing or form of advertising, promotion or publicizing of a Unit by a Purchaser or its agent or representative prior to closing of title to the Unit shall be considered a material breach of the Purchase Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Purchase Agreement. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit. See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for more information.

38. **Insurance**. Neither the Master Board nor Residential Board is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements that are exclusive and/or appurtenant to the Unit. Consequently, all Unit Owners are required to obtain and maintain (i) a personal liability policy if the Unit Owner is an individual or (ii) general liability insurance if the Unit Owner is a corporate entity, against claims for personal injury death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording at least the minimum coverage as established by the applicable Board, as the case may be. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Residential Unit Owners are urged to obtain personal property insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, neither the Master Board nor Residential Board will be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws. Please refer to the Sections entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of Unit Owners and Board of Managers" in Part I of the Plan and the By-Laws set forth in Part II of the Plan for further discussion of the foregoing.

39. **Development Rights**. All excess air or developmental rights ("Development Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan will be allocated to the Unsold Units owned by Sponsor. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by a Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation, Sponsor may transfer or sell such Development Rights to the owner(s) of adjoining properties or offsite and in such case such properties may be increased as a result of such transfer or sale. The Development Rights will not be used to add additional floors to the top of the Building

or to physically expand the Building. In the event of an upzoning in the future pursuant to which Sponsor would own Development Rights that it does not possess at the time of acceptance of this Plan, it is possible that additional stories or space may be added to adjoining properties from the sale of Development Rights from this Property. In the event such excess Development Rights become available in the future and are transferred to the owner(s) of adjoining properties or offsite, a Unit Owner's views and exposure to light may be affected. See the Section entitled "Reservation of Air and Development Rights" for more information.

40. **Alterations to Residential Units**. A Residential Unit Owner (who is not Sponsor or Sponsor's designee) shall not be permitted to perform any Alterations in a Residential Unit (if said Alterations require the filing of a permit and/or may interfere with Sponsor's completion of the Building (hereinafter "Residential Permit Work") until such time as the Building has been completed and a PCO has been obtained therefor, unless said Residential Unit Owner shall obtain Sponsor's prior written consent, which consent may be withheld for any reason or no reason whatsoever. Notwithstanding the foregoing, Residential Unit Owners may perform work in their Units that does not require a permit and does not interfere with Sponsor's completion of the Building.

Prior to the issuance of the PCO, the Residential Board shall not, without first obtaining the written consent of Sponsor or its designee, perform any work on the Residential Common Elements (or Residential Limited Common Elements) or give consent to a Residential Unit Owner to perform any Residential Permit Work in its Residential Unit.

Alterations to a Residential Unit or the Residential Section or services for a Residential Unit Owner or the Residential Section shall be performed in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees, or other contractors or subcontractors employed in the Units or the Building; and in all events, in compliance with the Declaration, the Condominium By-Laws, the Rules and Regulations, the overall Building standards and applicable laws. See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for more information.

41. **Custom Work**. Sponsor may agree, in its sole discretion, to perform custom work to a Residential Unit including, without limitation, combining or further dividing Residential Units ("Custom Work"). Unless otherwise agreed to by Sponsor, a Purchaser shall bear the costs of the Custom Work ("Custom Work Costs"), which Custom Work Costs shall be due and payable by Purchaser to Sponsor upon the execution of the Purchase Agreement for the Residential Unit and deposited in an escrow account with Escrow Agent in accordance with the Plan, unless otherwise agreed to by Sponsor. The Custom Work Costs may be released from the Escrow Agent's escrow account upon the Escrow Agent's receipt of written notification from Sponsor's Architect to the Escrow Agent that all or any portion of the Custom Work has been commenced in the Residential Unit. In the event that after the release of the Custom Work Costs or any portion thereof to Sponsor the Plan is abandoned or withdrawn, the Purchaser shall receive a full refund of the Custom Work Costs, if any, used to perform Custom Work in the Residential Unit. In the event of rescission, the Purchaser will not receive a refund of the Custom Work Costs to the extent the same have been expended. See the Section entitled "Procedure to Purchase" for more information.

42. **Sponsor Principals**. In addition to Sponsor, the individual principals of Sponsor are required by the Department of Law to execute the Certification by Sponsor and Sponsor's Principals ("Certification") set forth in Part II of the Plan, solely in connection with enforcement by the Department of Law of Article 23-A of the General Business Law (the "Martin Act"). The principals of Sponsor who have executed the Certification expressly disclaim the existence of any private right of action in connection with or arising from their execution of the Certification. As decided by a unanimous appeals court in the recent case entitled Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al., 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013), Appellate Division, First Department, individual principals of a sponsor are not personally liable for claims (as described in the case and pleadings) by individual unit owners or a Board to the extent such claims are premised solely on alleged violations of an offering plan and the certification of sponsor and principals contained in the offering plan, absent liability under another statute or under an alter-ego or other veil-piercing theory. See the Section of the Plan entitled "Procedure to Purchase" and the Purchase Agreement set forth in Part II of the Plan for details.

43. **Defense Costs**. A Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under a Purchase Agreement or, if Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in canceling the Purchase Agreement, or in otherwise enforcing Purchaser's obligations thereunder, in the event Sponsor prevails in any such action or proceeding. The Purchase Agreement also provides, that, except as prohibited by Law, the parties waive trial by jury in any litigation arising out of, or connected with, or relating to, the Plan, the Purchase Agreement or the relationship created thereby. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan and the form of Purchase Agreement set forth in Part II of the Plan for further details.

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

45. **Floor Designations**. All references in the Plan and in marketing materials to "floors" are references to their "marketing" designations and may not correspond to the designation given to the floors on the plans submitted to the DOB. Please see the Description of Property and Floor Plans set forth in Part II of the Plan.

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

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

48. **Terraces**. Terraces are appurtenant to certain Units (i.e., Unit 7E and 7G in the North Tower and Units 2K, 2L, 2M and 7J in the South Tower), as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan. Said Terraces are considered Residential Limited Common Elements available for the exclusive use of a Unit Owner of the Unit to which such Terrace is appurtenant. Purchasers are advised that the terrace appurtenant to Unit N-7G shall be approximately 67 SF in size. The size of the other terraces, which are larger, are listed on Schedule A. A Terrace shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers, if any of the foregoing are installed as part of the original construction of the Building. The use of said Terraces, including any plantings thereon, are subject to the terms of the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each such Unit Owner of a Unit containing a Terrace shall be responsible for all ordinary maintenance and cleaning of the Terrace appurtenant to its Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise (unless caused by or attributable to the Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense. Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner of a Unit containing a Terrace shall not remove any of the above items by putting them over the Terrace walls, but shall remove said items either through the Unit or through drainage where appropriate. Any appropriate furniture including table, chair cushions and umbrellas may be left on a Terrace only if properly secured. See "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.

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

Notwithstanding the foregoing, where a Purchase Agreement for a Residential Unit has been countersigned by Sponsor and returned to Purchaser, no material change will be made in a Unit's size, layout or proportionate share of aggregate common interest unless (i) the affected

Purchaser consents; (ii) the Purchaser is in default or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Law, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreement(s) and receive a refund of their Down Payment, together with all interest earned thereon, if any. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less (or a Unit's Percentage Common Interest that is changed by 3% or less) is not material.

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

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

A portion of the Residential Common Charges payable by the Residential Unit Owners represents the Residential Section's allocated portion of General Common Expenses. Similarly, a portion of the Common Charges payable by the Parking Garage and Commercial Units represents the Non-Residential Section's allocated portion of General Common Expenses.

The Residential Board shall be responsible to collect said General Common Charges from the Residential Units in the respective Sections and pay such funds to the Master Board. See the Budget Footnotes for further details.

Residential Unit Owners will not pay expenses related to the operation of the Commercial Units and the Commercial Units will not bear any Common Expenses attributable to the budget items for gas and water. In addition, the Common Expenses for budget items, including without limitation, labor, repairs, and certain service contracts have been allocated based on anticipated use of the items comprising repairs, and of the particular service covered by such service contract. Sponsor retains the right to allocate any budget items based upon usage.

The Contingency for Repair provided for in the projected budget for the first year of Condominium operation (Schedule B) is intended to provide a fund for unanticipated expenses not included in the budgets and for increases in operating expenses above the amounts projected. Additionally, a Reserve Contribution has been established to conform to Fannie Mae requirements of an amount to be set aside as a reserve for capital repairs and replacements. These budget line items may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase Common Charges or institute a special assessment. No guarantee is made that the Condominium will be eligible for Fannie Mae and FHA lenders. See the Section of the Plan entitled "Working Capital Fund" for further discussion.

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

52. **Roof Rights/Easement**. Sponsor shall have, and the Units and Common Elements shall be subject to, an exclusive right (and such easements as shall be required) at any time and from time to time at its sole cost and expense, to exclusively erect, use, maintain, repair, replace, relocate and operate for Roof Use Purposes, as hereinafter defined, one or more platforms, supports or structures on any portion of the roof (other than those portions of the roof which are Residential Limited Common Elements for the exclusive use of a particular Unit Owner) for the purpose of erecting, using, maintaining, repairing, replacing, relocating and operating for Roof Use Purposes, antennae, satellite dishes and other communications equipment thereon (including, without limitation, the running of conduit wiring and/or cabling throughout the Building as necessary); provided, however, that Sponsor shall give prior notice to the Board for information purposes only of the type and location of any such equipment before installation, and further provided that Sponsor shall be responsible to repair any damage caused to the roof by way of installation or use of a Roof Use Purpose. Such easement shall also include the right of Sponsor to use, lease and license such equipment, and to retain any profits therefrom. All of the foregoing shall at all times be used, installed and maintained in compliance with all Laws and Insurance Requirements. The word "equipment" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, risers, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies, needed for the proper operation of the communications installations. Each easement and other right granted under this paragraph must be exercised, and all such platforms, supports, structures, installations and equipment must be used in such a way so as to minimize, to the extent reasonably practicable, interference with the exercise of the other easements and other rights granted under this paragraph. As used herein, "Roof Use Purposes" shall mean all businesses, operations and activities of Sponsor and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business. Any obligations of Sponsor under any lease, license or other right of use granted to Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not the Condominium. In addition, any rights of Sponsor, including the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. Prospective Purchasers are advised that while the roof is a General Common Element, the maintenance of which shall be paid by the Unit Owners, the Unit Owners shall not share in the profits of the Roof Use Purposes.

The aforementioned easement may be used by Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment. In connection with the aforementioned easement, Sponsor shall access and maintain on the roof of the Building mechanical equipment, and if applicable, satellite dishes and communication towers, whether related to or unrelated to the operation of the Condominium or the sales of the Units. Any satellite dishes or other

facilities placed upon the roof by Sponsor, its designee assignee, tenant, licensee or other transferee shall be the exclusive property (including any revenue generated therefrom) of Sponsor, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto.

Such easement shall also include the right of Sponsor to use, lease and license such equipment, and to retain any profits therefrom. All of the foregoing shall at all times be used, installed and maintained in compliance with all Laws and Insurance Requirements. The word "equipment" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, risers, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies, needed for the proper operation of the communications installations. Each easement and other right granted under this paragraph must be exercised, and all such platforms, supports, structures, installations and equipment must be used in such a way so as to minimize, to the extent reasonably practicable, interference with the exercise of the other easements and other rights granted under this paragraph. Please refer to the Section entitled "Rights and Obligations of Sponsor" for further discussion.

53. **Time Is of the Essence**. After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior notice of the scheduled Closing Date and, in the event a Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth in "Procedure to Purchase" in Part I of the Plan. Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of its other obligations under the Purchase Agreement, and to cure a default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Purchase Agreement and/or Parking License or Storage Bin Purchase Agreement and does not cure such default within such 30-day period may not be permitted any additional time to cure such default. TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. See the Section entitled "Procedure to Purchase" for more information.

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

55. **Diplomatic Foreign Immunity**. Purchasers who have diplomatic foreign immunity will be required to expressly waive any and all immunity from suit by Sponsor and Boards. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed

by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Board an amount equal to two (2) years' estimated Common Charges. Please see the Section of the Plan entitled "Procedure to Purchase" for more information.

56. **Recognition Agreement; Estoppel Certificate**. The Master Board, at the request of Sponsor, its designee or a Non-Residential Unit Owner, will enter into a recognition agreement and/or an estoppel certificate with any tenant with which Sponsor or its designee or a Non-Residential Unit Owner have entered into a lease for all or any portion of a Non-Residential Unit or with any lender providing financing for any Unit. Under the terms of the recognition agreement and/or an estoppel certificate, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that so long as there is no event of default under said lease, as would entitle Sponsor, its designee or the Non-Residential Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on a Non-Residential Unit for Common Charges or any other sums of any sort, and the Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Non-Residential Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of the Non-Residential Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if the Board or any other party succeeds to the interests of Sponsor under the lease the tenant will agree to be bound to the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Board or party as its landlord. See the Section of the Plan entitled "Non-Residential Section" for more information.

57. **Commercial Units**. Upon prior written consent from Sponsor, an owner of a Commercial Unit shall have the right to create additional Commercial Units consisting of portions of the Commercial Unit, each of which may have the rights and easements of the Commercial Unit, including an appurtenant easement, if any, to use a portion of the Commercial Unit's platform and other facilities on the roofs of the Building, if any, upon which such additional Commercial Unit Owner (or its tenant or licensee) may erect, use, lease, license, maintain, repair, replace and operate antennae, satellite dishes and other telecommunications equipment. If such additional Commercial Units are created, the percentage interest in the Common Elements allocated to the Commercial Unit, together with all such additional Commercial Units, and the percentage interests of all other Units, will remain unchanged. Any obligations and rights of the landlord under any such lease or any other similar lease hereafter entered into by such Commercial Unit Owner(s) shall be the obligations and rights, respectively, solely of such Commercial Unit Owner(s) and not of the Condominium or any other Unit Owner. The Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights. The Plan will be amended to disclose any such changes in or to the Commercial Unit(s).

The Commercial Units will be delivered as a White Box with capped utility connections. Sponsor shall provide exposed concrete floors and ceilings, and walls with primer coat only. Sponsor shall provide a toilet and wall-mounted sink. The tenant or purchaser of a Commercial Unit shall be

responsible for the fit-out of the Commercial Unit, which shall include the obligation to obtain a Certificate of Occupancy for the Commercial Unit. Notwithstanding the foregoing, nothing contained herein is intended to release Sponsor, its Principals and/or its designees from the obligation to obtain the Permanent Certificate of Occupancy for the Building. Furthermore, the Commercial Unit Owner shall have the right, upon prior written consent of Sponsor, to amend the Certificate of Occupancy, at its sole cost and expense, to the extent required in connection with the legal use of the Commercial Unit.

A Commercial Unit Owner shall have an easement in connection with the opening in the mechanical roof terrace located on the second floor and the adjacent space provided for ventilation equipment, as shown on the floor plans for the 2nd floor (collectively, said opening and space for future commercial venting needs shall be referred to as the "Venting Area") to construct, maintain, repair, install or replace a ventilation flue or other mechanical equipment, to be placed in, on or through the Venting Area, at any time after the recording of this Declaration, if such vent or flue is required and or appropriate for the use of a Non-Residential Unit, provided that (i) such installation will comply with any and all applicable laws, rules or regulations of any governmental agency having jurisdiction over said work and (ii) if a Non-Residential Unit is not owned by Sponsor or its designee, then the Unit Owner of said Non-Residential Unit shall obtain prior written consent of Sponsor for so long as Sponsor shall own a Unit in the Building.

If a Non-Residential Unit is owned by the Sponsor or its designee, no Board approval shall be required for (i) signage and/or awnings on any portion of the Property; or (ii) alterations to a storefront or the exterior of the Building. The Sponsor shall have an easement to install any signs on any portion of the façade or Property that the Sponsor deems appropriate whether or not such signs are related to the use of the Non-Residential Unit, provided only that any such signs comply with all governmental rules and regulations relating to any such sign installation. Furthermore, if Sponsor or its designee shall lease a Non-Residential Unit, Sponsor or its designee shall have the right to extend such easement to its commercial tenants so long as such a tenant shall install its signage only within a designated signage area, as determined by Sponsor or its designee. If the Non-Residential Unit Owner is not the Sponsor or its designee, the Non-Residential Unit Owner must obtain approval from Sponsor (and upon the sale of Sponsor's last remaining Unit in the Building, the Master Board) for (i) signage and/or awnings, and (ii) alterations to the storefront of the Non-Residential Unit. Sponsor is currently the owner of the Commercial Units. Please refer to the Section entitled "Non-Residential Section" in Part I of the Plan.

58. **Interim Service Period**. Prospective Purchasers are advised that until the later of: (i) twenty-four months after the First Closing; or (ii) the closing and occupancy of at least seventy-five percent (75%) of the Residential Units, some of the services and facilities described in the Plan may not be available. However, it is anticipated, subject to Force Majeure, that at all times after the First Closing, the Residential Lobby will be attended (by a doorman during the hours of 8am-12pm and 4pm-8pm, and by a virtual doorman 24 hours a day, 7 days a week), and there will be at least one (1) elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. During such interim service period when full services and/or facilities are not available, the expenses for such services and/or facilities, as accounted for in Schedule B-1 may not be actually incurred. Therefore, Residential Common Charges payable by the Residential Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Residential Section. (See the

Section entitled "Description of Property and Improvements" for further discussion.)

59. **Interim Occupancy Agreements**. In the event a Purchaser occupies a Residential Unit pursuant to an Interim Occupancy Agreement with Sponsor, and such Purchaser rescinds its Purchase Agreement due to an amendment to the Plan which discloses a material adverse change to the Plan and offers Purchasers the right to rescind, such Purchaser shall be obligated to surrender the Residential Unit within thirty (30) days thereafter, free of all occupants and in broom clean condition. If a Purchaser fails to vacate the Residential Unit within such thirty (30) day period, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under an Interim Occupancy Agreement. If a Purchaser fails to timely vacate the Residential Unit after the First Closing has occurred, the Purchaser shall be liable for twice the costs of carrying the Residential Unit (such as Residential Common Charges and the allocable portion, based on Residential Unit, of debt service on any loan covering Unsold Residential Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for the following: (i) loss of profit and (ii) all costs and expenses incurred by Sponsor to obtain possession of the Residential Unit, including the cost of litigation and reasonable attorneys' fees and expenses. Notwithstanding anything herein to the contrary, Sponsor shall have no obligation to refund a Deposit unless and until vacant possession of the Unit is delivered in broom clean condition, and said Unit is restored to the condition it was in immediately prior to occupancy. See the Section entitled "Interim Occupancy Agreements" for more information.

60. **Building Security**. No representation or warranty is made and no assurance is given that the security systems (including without limitation, virtual doorman services, part-time doorman, security surveillance, etc.) and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designees there may be a greater number of visitors in the Building than would otherwise be the case. Transients will always be using the Commercial Unit. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor its designee, nor any Board nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the bad faith or willful misconduct of Sponsor or its designees, any Board or the Managing Agent or the respective agents. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

61. **Board Consent.** All references to obtaining consent of the Residential Board shall also include a reference to the consent of the Master Board, if the matter at hand affects General Common Elements or affects multiple Sections of the Building. Any issues that affect more than one Section, and any disputes between Sections that are not otherwise resolved, shall be subject to the control and decision of the Master Board.

Notwithstanding the foregoing, the Residential Board is entitled to repair, replace or alter portions of the Residential Common Elements if such Residential Common Elements are located solely within the Residential Section, however the Residential Board must obtain Master Board consent if any such repairs or Alterations shall affect any General Common Elements or non-residential portions of the Building. If any such repairs or Alterations shall affect a Non-Residential portion of the Building, and are not located solely within the Residential Section, then the Master Board shall control such repairs or Alterations. Please refer to the Section of the Plan entitled "Boards" for further details.

62. Smoking Policy. Smoking is not permitted (i) in any of the Common Elements or Limited Common Elements of the Property or Building and/or (ii) within 25 feet of the Building's perimeter (collectively, "Public Areas"). "Smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, pipe, water pipe, herbal cigarette, electronic cigarette (or any similar device that delivers vapor, including any refill, cartridge or other component) non-tobacco smoking product or device, or any similar form of lighted object or device designed for the inhalation of smoke or vapor for human use or consumption. Each Unit Owner is responsible for making sure that smoke and/or related odors from his or her Unit, do not permeate to other Units or Public Areas; if that occurs, the Unit Owner at his/her sole cost and expense is required to remediate the situation. The Board of Managers reserves the rights to impose appropriate measures on a case-by-case basis, including directing that a Unit be sealed or that smoking inside a Unit be restricted, in response to complaints of secondhand smoke drifting from such a Unit into neighboring Units or Public Areas of the Building.

This Smoking Policy applies to all lessees, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of the lessee. It is a Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this Smoking Policy. Please refer to the Section entitled "Procedure to Purchase" for further details.

63. New Reporting Requirements of Prospective Purchasers.

A. Purchasers are advised that, pursuant to a January 13, 2016 Geographic Targeting Order, which was most recently updated and extended as of October 29, 2021 (as updated and extended, the "Order"), issued by the Director of the Financial Crimes Enforcement Network ("FinCEN"), title insurance companies are required to collect and report information regarding purchasers involved in a "Covered Transaction." Pursuant to the Order, a Covered Transaction means a transaction in which:

i. defined in the Order);

ii. The purchase price of the residential real property is in the amount of $300,000 or more in any of the following areas:

a. The Texas counties of Bexar, Tarrant, or Dallas;

b. The Florida counties of Miami-Dade, Broward, or Palm Beach;

c. The Boroughs of Brooklyn, Queens, Bronx, Staten Island, or Manhattan in New York City, New York;

d. The California counties of San Diego, Los Angeles, San Francisco, San Mateo, or Santa Clara;

e. The City and county of Honolulu in Hawaii;

f. The Nevada county of Clark;

g. The Washington county of King;

h. The Massachusetts counties of Suffolk, or Middlesex; or

i. The Illinois county of Cook.

iii. Such purchase is made without a bank loan or other similar form of external financing; and

iv. Such purchase is made, at least in part, using currency or a cashier's check, certified check, traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

B. A copy of the Order is annexed hereto as Exhibit 18 in Part II of this Plan. Purchasers are advised to review the Order with counsel and their title company. The Order affects all residential real property closings for residential real property located in the Boroughs of New York City occurring after November 1, 2021 until the expiration of the effective period of such Order (i.e., April 29, 2022 as of the date of the presentation of this Amendment, but such date is subject to further extension by FinCEN).

C. Purchasers are advised to contact their title insurance companies for additional information to determine whether their purchase of an apartment will be a Covered Transaction contemplated by the Order. New Holder shall have no obligation whatsoever in connection with satisfying any requirements of purchaser's title insurance company or otherwise with respect to the Order, and purchasers shall be solely responsible for all costs or delays in connection with complying with the Order.

Please refer to the Section entitled "Procedure to Purchase" for further details.

64. <u>Overhead Subway Line.</u> An overhead subway line is located at 31st Street. Subsequently, the Property is subject to NYC OER E-Designation for Noise/Air and subject to MTA approval.

An E-designation for Air Quality and Noise (E-218) was placed on the Property pursuant to the Dutch Kills Rezoning and Related Actions (CEQR #08DCP021Q) to render the Site protective of Air Quality and Noise Impacts. The E-Designation requirements and project remedial actions are summarized in a Memorandum prepared by AKRF Environmental, Planning and Engineering Consultants dated July 30, 2021 (the "Memorandum"). A copy of the Memorandum is set forth as Exhibit 19 in Part II of the Plan. The Memorandum provides that Air Quality E-designation shall be satisfied by the Condominium's use of natural gas for space heating and hot water. The Memorandum further provides that the Noise E-designation shall be satisfied by providing closed window conditions through special design features and the

installation of alternative means of ventilation ("AMV"). The Memorandum provides that AMV will be achieved through the (i) installation of trickle vents in all residential bedrooms and living rooms and (ii) the combination of dedicated fresh air/HVAC system. The Memorandum provides that each Residential Unit will have a dedicated condensing unit, model AOU located on the roof. The Memorandum further describes the installation of AOU model split systems with condensing systems on the lower roof and fresh air supply ducts connected to an indoor ceiling mounted air handler plenum box, where the air handler unit shall provide mechanical ventilation in the Fitness Center. The Memorandum provides that AMV for COMM1 will be achieved by providing a fresh air intake opening to the lower roof. Fresh air will be ducted from the intake opening to ceiling hung self-contained air conditioning units in a future alteration. COMM-2 will obtain fresh air from louvered openings above the windows, which shall be ducted to ceiling hung self-contained air-conditioning units. Please refer to the Memorandum in Exhibit 19 of Part II for further details.

The Memorandum concludes that before a TCO can be issued for the Property, an Air Quality and Noise Attenuation Installation Report ("IR") will need to be submitted to the N.Y.C. Office of Environmental Remediation ("OER") following implementation of the remedial action defined in the Remedial Action Plan. The IR will document that the remedial work has been completed in accordance with the Remedial Action Plan. Once OER approves the IR, either a Notice of No Objection or Notice of Satisfaction will be issued for the Condominium.

65. **Local Law 11/98 "Façade Inspection Safety Program" (FISP)** As set forth in the Description of Property, New York City Façade Inspection and Safety Program (FISP) formerly known as Local Law LL11-98 applies to the Building. Under FISP, periodic inspections are required in order to maintain the Building's exterior walls and appurtenances thereto in a safe condition. A filing is required for all buildings with exterior walls or parts thereof that are greater than six stories in height, as defined in the Building Code, and regardless of the information in the certificate of occupancy. A report shall be filed within sixty days of the date on which the visual critical examination is completed (final inspection date) and not more than one year after completion date of the required physical close-up inspection. The LL11-98 (FISP) requirements for a new building state that a report shall be filed five years from the date the first temporary certificate of occupancy is issued if that five-year date falls within the applicable filing window according to the last digit of the building's block number. If the five years from the date the first temporary certificate of occupancy or permanent certificate of occupancy issued falls outside the applicable filing window, according to the last digit of the building's block number, then the initial report shall be filed within the applicable two-year filing window for the next five-year cycle. Local Law 11 report will be due in accordance with the NYCDOB schedule in effect at the completion of construction. Based on the anticipated completion of construction date of February 2022, the initial critical examination of the building is expected to be conducted in 2027, the fifth year following the erection of the exterior walls and/ or enclosures inspection. Based on the current NYCDOB schedule the inspection will be scheduled during Cycle 10. Compliance with FISP, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11-98 (FISP) inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time.

66. Tax-Exempt Status. Per the Tax Opinion of the Law Offices of Heng A. Chen PLLC, the condominium does not qualify for tax exemption under Section 528. As such, Schedule B includes a projected expense item for income taxes payable by the condominium. Please refer to the Section entitled "Income Tax Deductions to Unit Owners" for further details.

67. Tax Cuts and Jobs Act. On December 22, 2017, the Tax Cuts and Jobs Act (the "Act") was signed into law, pursuant to which the ability of owners of residential condominium units to take income tax deductions (including deductions for real property taxes and qualified home mortgage interest) is affected and subject to different conditions and limitations from those in effect prior to the enactment of the Act. See the section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for further details.

B. INTRODUCTION

1. The Offering Plan

37-29 31st St LLC and 166 Manhattan CM LLC, each a New York limited liability company (collectively, "Sponsor"), hereby present this offering plan (the "Plan") for the establishment of condominium ownership of certain land consisting of approximately 16,872 square feet (the "Land"), including a building (the "Building") made up of two towers, connected at the cellar and first two floor levels. The northern tower of the Building (the "North Tower") fronts 31st Street while the southern tower (the "South Tower") fronts 32nd Street. The Building, which is expected to include approximately 96,744 square feet, shall include eight levels, including one (1) below-grade level cellar and seven (7) above-grade constructed levels. As more particularly described herein, the Building shall include seventy (70) residential units ("Residential Units") located on floors 1-7 of the South Tower and floors 2-7 of the North Tower, one of which shall be sold to the Board as the Resident Manager's Unit. The Building shall also include one (1) commercial unit located on the ground floor ("COMM1"), one (1) commercial unit located on the second floor of the North Tower ("COMM2") and one (1) Parking Garage on the cellar level (the "Parking Garage" or "Garage"). The Parking Garage, COMM1 and COMM2 are hereinafter collectively referred to as the "Non-Residential Units." The owners of the three (3) Non-Residential Units shall be collectively referred to as the "Non-Residential Unit Owners". The owners of COMM1 and COMM2 shall collectively be referred to as the "Commercial Unit Owners". The Land and the Building are collectively referred to herein as the "Property". The Residential Units, Residential Common Elements and Residential Limited Common Elements are referred to collectively as the "Residential Section". The Parking Garage, two (2) Commercial Units, Commercial Common Elements, if any, Commercial Limited Common Elements, if any, and Parking Limited Common Elements, if any, are collectively referred to as the "Non-Residential Section." There shall be limited access between the Residential Section and the Non-Residential Section. Each section shall have separate entrances, lobbies and elevators.

The Residential Section has a main entrance on 32nd Street ("Main Residential Entrance") and a secondary entrance on 31st Street ("Secondary Residential Entrance"). A canopy is provided at the 31st Street entrance and the Main Residential Entrance. There are two (2) entrances at 31st Street and one at 32nd Street for COMM1. There is a separate entrance and lobby at 31st Street for COMM2. The Parking Garage entrance is located on 31st Street. A loading berth ("Loading Berth"), which will exclusively serve COMM1, and be considered a Commercial Limited Common Element of COMM1, will be located on the ground floor with access by entry at 32nd Street.

The purpose of this Plan is to set forth in detail all material facts relating to the offering by Sponsor of seventy (70) Residential Units (one of which may be sold to the Board as a superintendent's unit), COMM1, COMM2, the Parking Garage and thirty-two (32) Storage Bin Licenses. Notwithstanding the foregoing, Sponsor reserves the right, in its sole and absolute discretion, pursuant to terms disclosed in a duly filed Parking Amendment, to offer for sale Parking Licenses for the use of Parking Spaces in the Parking Garage. It is anticipated that thirty-five (35)

parking spaces shall be available for use by the Residential Section and twenty (20) parking spaces shall be available for use by the Commercial Units.

The condominium will be known as the "Eden Condominium". Sponsor acquired the Land on August 27, 2019 from 31/32 LIC LLC.

Sponsor reserves the unconditional right to rent or lease, rather than sell, the Units after the Plan is consummated. Notwithstanding the foregoing, Sponsor reserves the unconditional right to rent or lease a Non-Residential Unit prior to the consummation of the Plan. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. Notwithstanding the foregoing, Sponsor obtained construction financing from Popular Bank (Sponsor's Lender) on September 30, 2020 ("Loan Closing").

Notwithstanding the foregoing, Sponsor's construction financing contains the following Construction Loan Requirements, which may be modified or amended:

1. The TCO must be issued within 20 months of Loan Closing (with respect to the number of Unit(s) required pursuant to Sponsor's Loan documents, as the same may be amended from time to time).
2. Sponsor must obtain the Department of Law's approval of the Plan within 14 months of Loan Closing.
3. 37 of 70 Residential Units must be sold (or have executed Purchase Agreements for said Units) within 28 months of Loan Closing with arms-length contracts requiring a 10% deposit for no less than $1,100 per sf.
4. Borrower shall have at least 10 signed contracts within 20 months of closing, an additional 10 signed contracts within 22 months from Loan Closing, an additional 10 signed contracts within 24 months from Loan Closing and an additional 7 signed contracts within 26 months of Loan Closing.
5. Sponsor as borrower shall have at least 13 Units closed within 21 months of Loan Closing, an additional 10 Units closed within 23 months from Loan Closing, an additional 10 Units closed within 25 months from Loan Closing, and an additional 4 Units closed within 27 months of Loan Closing, for a cumulative 37 Units closed within such time frame, adequate to repay Sponsor's Lender.

Sponsor's construction financing also contains minimum release prices set by Sponsor's Lender and a required minimum payment per sale which must be made in order for Sponsor's Lender to release its lien from the Unit being sold.

If a Permitted Mortgagee of Sponsor, or an affiliate thereof, assumes ownership of the Property or otherwise obtains a controlling interest in Sponsor, such event shall not be deemed a material change and shall not give rise to a right of rescission for any Purchaser, provided that Sponsor's Lender agrees to complete the Condominium in accordance with this Plan and does not otherwise make any material changes to the offering contemplated by this Plan.

In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment (other than the Construction Loan Requirements, which may be modified or replaced, which currently include without limitation the requirement to sell approximately 53% of the Residential Units within 28 months) to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or Residential Section. If Sponsor makes a bulk sale of all or some of the Unsold Units, the transferee successor to the Sponsor will be bound by Sponsor's representations regarding its commitment to sell Units. Notwithstanding the foregoing, pursuant to the terms of Sponsor's existing Construction Loan, which may be modified or replaced, Sponsor is obligated to sell approximately 53% of the Residential Units within 28 months of the Loan Closing as further described in the Construction Loan Requirements.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains all of the material terms of the transaction and the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's Architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein in Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan will be available for inspection by prospective Purchasers without charge and for copying at reasonable fees at Sponsor's office and at the offices of the Department of Law, 28 Liberty Street, New York, N.Y. 10005. Copies of the Plan may also be borrowed from Sponsor upon payment of two hundred and fifty dollar ($250) deposit, which amount will be fully refunded after the earlier of (i) the prompt return of all borrowed materials in good condition within ten (10) days or (ii) the execution by the borrower of a Purchase Agreement subsequently accepted by Sponsor. All of these documents are important and should be carefully read by prospective Purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

2. The Condominium

The Building shall include a seven-story North Tower and a seven-story South Tower (collectively, the "Towers") connected at the cellar, ground and second floor levels. COMM1 shall be located on the ground floor of the Building and COMM2 shall be located on the second floor of the North Tower. The 70 Residential Units shall be located on floors 1-7 of the South Tower and floors 2-7 of the North Tower. The cellar of the Building shall include, without limitation, the Parking Garage, pump room, water service room, electric meter/service room, cable room, gas service room, two (2) trash compactor rooms, two (2) elevator control rooms and two (2) sewer rooms. The cellar shall also include two (2) storage areas (collectively, the "Storage Area") which will contain approximately thirty-two (32) Storage Bins. Additional mechanical equipment shall be located on the roof level. Four (4) domestic gas-fired hot water heaters shall be located in the roof mechanical rooms on the 7th Floor.

The Residential Section has a main entrance on 32nd Street ("Main Residential Entrance") and a secondary entrance on 31st Street. Canopies are provided at both residential entrances. There are two (2) entrances at 31st Street and one at 32nd Street for COMM1. There is a separate entrance and lobby at 31st Street to COMM2. The Parking Garage entrance is located on 31st Street. The Loading Berth, which will exclusively serve COMM1 will be located on the ground floor with access by entry at 32nd Street.

The ground floor of the South Tower includes the Main Residential Entrance as well as the entrance to the Loading Berth and an entrance to COMM1. The ground floor of the North Tower shall include entrances to COMM1 and COMM2, as well as an entrance to the Parking Garage and the Secondary Residential Entrance. The ground floor shall also include a through-block residential lobby ("Residential Lobby") as well as a separate commercial lobby for COMM2 ("COMM2 Lobby"). The Residential Lobby shall include a bicycle storage area designed to hold approximately thirty-five (35) bicycles (the "Bicycle Room"), a package storage area ("Package Room"), and Residential mailboxes. The second floor of the Building shall include a rooftop yard (the "Courtyard") for the use of the Residential Units. The second floor roof, which includes the Courtyard shall also include mechanical spaces and private terraces, each separated by walls as shown on the Floor Plans. The Courtyard shall be accessed from the 3rd floor corridor of the North Tower through exterior metal stairs and from the 2nd floor residential corridor of the South Tower. In addition, the seventh floor of the North Tower shall include two additional Residential Common Elements: a lounge ("Lounge") and fitness center ("Fitness Center"), both amenities for the use of the Residential Unit Owners.

There are several types of Common Elements in the Condominium. General Common Elements include the parts of the Building which serve or benefit or are necessary or convenient for the existence, maintenance or safety of both the Residential Section and the Non-Residential Section. General Common Elements consist of all Common Elements, other than the Residential Common Elements, Residential Limited Common Elements, Commercial Common Elements and Commercial Limited Common Elements, if any.

Limited Common Elements consist of those Common Elements that serve or benefit exclusively (a) the Residential Units or the Residential Unit Owners (in which event they are called "Residential Common Elements"), (b) one or more but not all of the Residential Units or the Residential Unit Owners (in which event they are called "Residential Limited Common Elements"), (c) all of the Commercial Units or all of the Commercial Unit Owners (in which event they are called "Commercial Common Elements"), and (d) one or more but not all of the Commercial Units or the Commercial Unit Owners, if any, (in which even they are called "Commercial Limited Common Elements"). The Common Elements are described in detail in the Declaration in Part II of this Offering Plan and in the "Description of Property and Improvements" in Section D of Part I of this Offering Plan.

3. Features of Condominium Ownership

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

interest in (and right to use) the General Common Elements, as further described in the section of the Plan entitled "Description of Property and Units". Certain Residential Unit Owners may also be entitled to the exclusive use of Residential Limited Common Elements, which are those Common Elements which serve or benefit exclusively one or more but not all of the Residential Units and/or the Residential Unit Owners, for example, terraces appurtenant to a Residential Unit for the exclusive use of said Residential Unit Owner. Each Commercial Unit Owner owns fee title to his or her Commercial Unit and is entitled to the exclusive possession thereof. Each Commercial Unit Owner also owns, in common with the owners of all other Commercial Units, an undivided interest in (and right to use) the Commercial Common Elements, and, in common with the owners of all other Units, an undivided interest in (and right to use) the General Common Elements, as further described in the section of the Plan entitled "Description of Property and Units." Furthermore, in the event the Building includes any Non-Residential Common Elements, then each Non-Residential Unit Owner shall also own, in common with the owners of the Non-Residential Units, an undivided interest in (and right to use) the Non-Residential Common Elements, and, in common with the owners of all other Units, an undivided interest in (and right to use) the General Common Elements.

Each Unit Owner is obligated to comply with the Declaration and any By-Laws, Rules and Regulations, and any other requirements of applicable Boards, as further described below.

The Condominium shall include a Master Board and a Residential Board. The seven (7) Master Board Members shall consist of (i) four (4) members designated by the Residential Board representing and on behalf of all the individual Residential Unit Owners, (three (3) of which shall be designated by Sponsor until the expiration of the Initial Control Period); and (ii) three (3) Master Board Members designated by the Non-Residential Section representing and on behalf of the owners of COMM1, COMM2 and the Parking Garage (two (2) of which shall be designated by Sponsor until the expiration of the Initial Control Period). Each Master Board Member shall be entitled to one vote.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his or her Unit(s) with such lender and in such amount as he or she chooses. However, Sponsor makes no representations about whether a Purchaser will be able to finance the purchase of any Unit. Except as otherwise provided in this Offering Plan, the By-Laws and by Law, there are no limitations or restrictions upon the rights of the Commercial Unit Owners to mortgage or lease or sell the Commercial Units. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

To the extent permitted by applicable Law, the provisions of the Declaration and By-Laws may comply with certain requirements of Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor, at its sole cost and expense, may file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guarantee or assurance that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty percent (30%) of the total Residential Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind a Purchase Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is

not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten percent (10%) of the total operating budget for the first year of Condominium operation is required to be set aside for a capital repair and replacement reserve fund in order to fund the replacement reserves for capital expenditures and deferred maintenance (the "Reserve Contribution"), as more particularly described in the projected "Budget for First Year of Condominium Operation, Schedule B", in Part I of the Plan. There is no guarantee or assurance that the Reserve Contribution will be provided as a line item in the operating budget after the first year of Condominium operation or that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA. The applicable Board reserves the right, in its sole discretion (including without limitation during the Initial Control Period) to use the Reserve Contribution towards any capital expenditures it deems appropriate, including without limitation, the repair and replacement of the General Common Elements, Residential Common Elements or Commercial Common Elements.

A Unit Owner may decorate the interior of his or her Unit in any way desired except as otherwise provided in this Offering Plan, the By-Laws and Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to his or her Unit after Closing. The Boards may not limit or restrict the rights of the Commercial Unit Owners to decorate or alter the interior of the Commercial Units, as long as the Building's plumbing, electrical, mechanical, heating and structural elements are not materially or adversely affected by such decoration or interior alteration. Notwithstanding the foregoing, approval of the Sponsor (and upon the sale of Sponsor's last remaining Unit in the Building, the Master Board) must be obtained prior to any alterations or modifications of a storefront, signage, awning or any portion of the façade. Furthermore, all alterations must be carried out in connection with the Alteration Obligations and the terms of the Declaration and By-Laws.

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

The Residential Board shall not have the right to approve or disapprove a purchaser of a Unit. With certain exceptions (for example, Sponsor and its designee are not required to give a Board a right of first refusal with respect to the sale or lease of any Unsold Units, and the Non-Residential Unit Owners are not required to give the Master Board a right of first refusal with respect to the sale or lease of any Non-Residential Unit), any sale or lease of a Unit will be subject to a right by the applicable Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. Notwithstanding the foregoing, each Board has the right to reject sales and leases to purchasers and tenants who themselves (or residents of their Units) have diplomatic foreign immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers – Sales and Leases of Units". Currently, there is no limit on the number of owners who may purchase for investment (rather than for personal

occupancy). Accordingly, there may always be a substantial percentage of owners who are non-residents.

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

Residential Unit Owners will have no interest in any rents, profits or revenues derived from the rental or use of any space in or allocated to the Non-Residential Section and the Non-Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in or allocated to the Residential Section. The costs and expenses of operating and maintaining the General Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interest except (a) as otherwise provided in the projected "Budget for First Year of Condominium Operation, Schedule B" in Part I of the Plan or (b) in accordance with the terms of the By-Laws. The applicable Board may make allocations of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with Law. A Board cannot change the method of allocation of Common Expenses (except to reflect changes in use) or increase the number of building employees servicing the Commercial Units as set forth in Schedule B, without the consent of the Commercial Unit Owners.

The Residential Board will be responsible for deciding all matters solely concerning the Residential Section. Matters affecting the Non-Residential Section, or both the Residential Section and the Non-Residential Section or affecting the General Common Elements will be decided by the Master Board, which shall be comprised of representatives of the Residential Board, Commercial Units and Parking Garage.

As more particularly set forth in the By-Laws, the Residential Board will determine the amount of Residential Common Expenses and the portion of the Residential Common Expenses reasonably payable by the Residential Unit Owners and the Master Board will determine the amount of General Common Expenses payable by the Residential Unit Owners, as well as all Non-Residential Common Expenses. On a monthly basis or at such other times as the Residential Board determines, the Residential Board will assess Residential Common Charges to meet Residential Common Expenses and the Residential pro rata share of General Common Charges. Such charges will be assessed against Residential Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Master Board or Residential Board in accordance with the Condominium Act, Sections 339-(i) and (m).

As set forth in the projected "Budget for First Year of Condominium Operation, Schedule B" the Non-Residential Unit Owners share the costs for items such as insurance, legal and audit, and income tax based upon their Common Interests and share the costs of a portion of other expenses such as the cost for labor, repairs, reserve fund, contingency fund, management, certain service contracts and common electric based upon service or estimated usage. Other costs to the

Condominium such as the costs for water and gas are not borne at all by the Non-Residential Unit Owners because such utilities and/or services are separately metered for the Non-Residential Unit Owners.

The cost of improvements, maintenance, repairs, alterations and additions to the Residential Section ("Residential Common Expenses") will be determined by the Residential Board and assessed against all Residential Unit Owners in proportion to their respective Common Interests. The Non-Residential Unit Owners will be responsible for paying all sums necessary to meet the obligations of the Non-Residential Section including, without limitation, payment of their pro rata share of General Common Charges.

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

Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity which is permitted to take title pursuant to New York Law. Notwithstanding the foregoing, Sponsor is not obligated to offer or sell any Units and may, if it chooses, withhold one or more Units for future sale for any reason whatsoever, without the consent of either of the Boards, any Unit Owner, or mortgagee, or refuse to approve and execute (a) a Purchase Agreement for any Unit and (b) a Purchase Agreement or Purchase Agreements, as the case may be, for more than one Unit to any one person or entity; provided, however, that, in either event, Sponsor shall not discriminate against any person because of his or her race, creed, color, sex, disability, marital status, age, ancestry, national origin, sexual orientation 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 Purchaser's required Down Payment thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law.

Current zoning permits the residential use of all Residential Units offered for sale and non-residential use of the Commercial Units and Parking Garage. No Unit Owners shall have any right to restrict or limit any lawful use of the Commercial Units. No representation or warranty is made as to who the owner(s) or tenant(s) of the Commercial Units may be at any time or as to the uses to which the Commercial Units may be put at any time.

Since the existing construction financing covering the Property will not be satisfied at or prior to the First Closing, at or prior to the First Closing, each mortgagee will either: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

Neither the Master Board nor the Residential Board have the right to approve or disapprove purchasers (except for Purchasers and tenants who have diplomatic foreign immunity or have been convicted of a violent crime or child molestation), and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents.

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

4. Offering of Units for Sale

Sponsor hereby offers for sale seventy (70) Residential Units (one of which may be sold to the Board as a superintendent's unit), as well as COMM1, COMM2, the Parking Garage and Storage Bin Licenses. The prices for each of the Units offered under the Plan are listed in Schedule A entitled "Offering Prices and Related Information, Schedule A". The prices for the Storage Bin Licenses are listed in Schedule A-1. **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENT AGENCY.**

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

Provided that the offering prices for the Residential Units are acceptable to the Sponsor, Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. However, under the terms of this Plan, Sponsor may retain ownership of certain Units and may, decide to rent certain Units from time to time after the Plan is consummated. As a consequence of the foregoing, residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment (other than lender requirements to the extent applicable) to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or Residential Section. Notwithstanding anything herein to the contrary, pursuant to the terms of Sponsor's existing Construction Loan, which may be modified or replaced, Sponsor is obligated to sell 37 of 70 Residential Units within 28 months of the Loan Closing as further described in the Construction Loan Requirements. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Some restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before the lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan

in a building or group of buildings where Sponsor or holder of unsold Units has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of 10% or more. It may also be difficult for a purchaser to resell an apartment if prospective Purchasers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

At the time of the Closing of title of each Residential Unit to a bona fide Purchaser, such purchaser shall pay into the Working Capital Fund of the Residential Section an amount equal to three (3) months of Common Charges. (See the Section entitled "Working Capital Fund and Apportionments").

In addition to the payment of Common Charges, each Unit Owner will be responsible for, without limitation, the payment of the real estate taxes which will be separately assessed against his or her Unit, interest and amortization payments on the mortgage, if any, which such Purchaser may, at his or her option, obtain, and charges for electricity consumed in his or her Unit.

Electricity is provided to the Condominium by Consolidated Edison ("ConEd"). Electricity usage in each Residential Unit and Non-Residential Unit is metered separately. The cost of electricity for the General Common Elements of the Condominium shall be billed to each Unit Owner as a General Common Expense. The cost of electricity for the Residential Common Elements shall be shared as a Residential Common Expense by the Residential Unit Owners. The cost of electricity for the Commercial Common Elements shall be shared as a Commercial Common Expense by the Commercial Unit Owners.

Water charges and sewer rents, assessed by The City of New York, will be metered collectively and billed to each Residential Unit Owner as a part of the Residential Units' Common Charges. The Commercial Units will be separately metered for water/sewer charges.

Gas service is provided by ConEd. Residential gas usage will be metered collectively. The costs and expenses of central heat and gas with respect to the Residential Section will be included in the Residential Common Charges. Gas will be separately metered in each Commercial Unit.

Heating and cooling for the Residential Units will be provided by Variable Refrigerant Flow technology air conditioning systems. Each Residential Unit has an individual heat pump air conditioning unit providing both cooling and heating. The air conditioning equipment servicing each Residential Unit is directly connected to the electrical panel of each Residential Unit. The HVAC system for the Commercial Units shall be installed by the future tenants/owners.

Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Residential Unit. See the Notes to Schedule A with respect to the bases of such estimates. See Schedule B-1 for the projected Budget for Individual Energy Costs for the First Year of Condominium Operation.

5. Storage Bin Licenses

Storage Bin Licenses are being offered for sale at this time. Sponsor hereby offers Purchasers of Residential Units the opportunity to purchase the rights to a Storage Bin pursuant to a revocable license agreement (each such license being a "Storage Bin License," and each such license agreement being a "Storage Bin License Agreement"). The unavailability of Storage Bin

Licenses shall not give rise to any rescission rights to any Purchaser, provided that no funds will be released from escrow by Escrow Agent to Sponsor attributable to any Storage Bin License until such license is available. The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan as Exhibit 2.

Sponsor reserves the right to offer as many Storage Bin Licenses as it determines in its sole discretion. Sponsor shall offer the Storage Bin Licenses to Purchasers of Residential Units on a first-come, first-served basis or such other basis as Sponsor determines in its sole discretion. Purchasers are advised that only approximately thirty-two (32) Storage Bin Licenses will be available for the Residential Units. As such, Purchasers are advised that there are not sufficient Storage Bins for all of the Residential Units and not every Residential Unit will have the opportunity to purchase a Storage Bin License. Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required to deliver a deposit in the amount of 10% of the Purchase Price of the Storage Bin License upon execution of a Storage Bin License Purchase Agreement as set forth in Part II of this Plan. It is anticipated that the size of the Storage Bins shall be approximately 4'x 4'x 90".

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

Storage Bin Licenses may only be purchased by Residential Unit Owners and may only thereafter be assigned to Residential Unit Owners, except with respect to Sponsor or any holder of Unsold Residential Units. Upon the issuance of a Storage Bin License to a Unit Owner or the assignment of a Storage Bin License to a Residential Unit Owner, such Unit Owner shall provide the Managing Agent with a copy of the Storage Bin License Agreement. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage Bin License. If at any time the licensee of a Storage Bin sells its Unit, it shall simultaneously assign its license of the Storage Bin to another Residential Unit Owner (or the Purchaser of such a Unit), and if it fails to do so, the Residential Board shall have the right to terminate the Storage Bin License upon fifteen (15) days prior written notice to the Unit Owner and if the default is not cured within twenty (20) days after the sending of written notice thereof, then the Board shall have the right, at its sole option, to immediately terminate such license and take possession of said Storage Bin, without compensation to the licensee.

A Storage Bin Licensee shall not have the right to sublet or sublicense the Storage Bin License or any part thereof, nor allow the Storage Bin or any part thereof to be used by any other

person, other than the Storage Bin Licensee's tenant, without the prior written consent of the applicable Board. Notwithstanding the foregoing, notice should be provided to Sponsor in the event of any sublet or sublicense of a Storage Bin License.

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

If a Residential Unit Owner holding a Storage Bin License defaults in its obligations under the Storage Bin License Agreement or under the Condominium Documents, the Residential Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Storage Bin until such Unit Owner cures such default, or (ii) terminate the Storage Bin License upon fifteen (15) days prior written notice as hereinabove provided.

In the event the Storage Bin is not available for conveyance to a Purchaser at the closing of such Purchaser's Unit, all monies paid for the Storage Bin License must be held in escrow by Escrow Agent and may only be released to Sponsor in connection with the conveyance of the Storage Bin to Purchaser. (See the Sections entitled "Storage Bins" under "Description of Property and Improvements", "Changes in Prices and Units," and "Procedure to Purchase" in Part I of the Plan for further information).

6. <u>Parking Licenses</u>.

Sponsor is hereby offering the Parking Garage for sale. Notwithstanding the foregoing, Sponsor hereby reserves the right, in its sole and absolute discretion to offer Parking Licenses for sale in the future pursuant to the terms of a duly filed Parking Amendment to the Plan. Any sale of the Parking Garage would be subject to the then executed Parking Licenses. Notwithstanding anything herein to the contrary, Sponsor reserves the right at any time after the filing of the Parking Amendment to discontinue the sale of Parking Licenses.

Sponsor makes no representation as to the days and hours of operation or monthly charges of the Parking Garage, as the ownership of the Parking Garage, demand for such hours, cost of operation and market conditions may change. Notwithstanding the foregoing, under the current zoning regulations, the Parking Garage may not be solely operated as a commercial parking garage, as the parking is accessory to the residential and commercial uses of the Building, as reflected on the DOB PW1A.

Purchasers are advised that there are not sufficient Parking Spaces for all of the Units and not every Unit will have the opportunity to purchase a Parking License. There are twenty-six (26) stackers for 52 stacker spots and three (3) surface parking spots, for a total of 55 parking spots.

The (3) surface parking spots are approximately 8'-6" x 18'-0", and specified as (2) ADA car spaces and (1) ADA van space.

Purchasers and Unit Owners should be further aware that in order to exercise the right to any Parking Space, they must agree to use the services of a garage attendant to park and retrieve their vehicle(s). Unit Owners will not be allowed to access their vehicle(s) inside the Parking Garage. The garage attendant shall have sole discretion in choosing the actual parking space for a vehicle. Unit Owners shall not have the right to a specifically allocated space in a specific location of the Parking Garage.

The Parking Garage shall be accessed via a vehicular Ramp by entry on 31st Street. The Ramp is not intended for pedestrian travel. Unit Owners will be required to drop off and receive their vehicles at grade level at a Parking Booth located by the entrance of the Ramp. The garage attendant shall attend to the Unit Owners and tenants at the Parking Booth. Prospective Purchasers are further advised that the Ramp is only wide enough to accommodate one car at a time. The Ramp will include an alarm to signal an oncoming car.

Purchasers are advised that in accordance with current zoning regulations, thirty-five (35) parking spaces shall be available for use by the Residential Section and twenty (20) parking spaces will be available for use by the Commercial Units. Said allocation of parking spaces may be revised in the future if said amended allocation is compliance with all then applicable zoning regulations. The method of offering Parking Licenses shall be determined in Sponsor's discretion. Notwithstanding the foregoing, Sponsor reserves the right to sell as many Parking Licenses as it determines (in accordance with applicable Law) and to withhold one or more for future sale, on such basis as Sponsor deems appropriate. In addition, Sponsor has the right (so long as such use is compliance with all then applicable zoning regulations) to limit the number of Parking Licenses sold to any single Purchaser or Unit Owner or Section of the Building, and the right to make bulk sales, as it deems fit.

Parking Licenses shall provide that the Parking Space may be used only for the parking of motor vehicles and/or motorcycles. The Parking License shall provide that the Parking Licensee must be a Unit Owner in the Condominium. Parking Licensees shall also be required to pay a monthly license fee, as well as all parking taxes that may be applicable. The Parking License may be assigned by a Parking Licensee for such sums as are agreed to between the Parking Licensee and such assignee at any time provided (i) the assignee is a Unit Owner in the appropriate Section (by operation of Law or otherwise), (ii) the assignee assumes the obligations under the Parking License, (iii) a copy of the assignment and assumption on terms reasonably acceptable to the applicable Board is delivered in writing to the Board, and (iv) no outstanding monies are owed to any Board by the assigning licensee.

There is no certainty that when a Unit Owner sells his or her Unit there will be another Unit Owner, who may want to purchase the Parking License if the Unit Owner's Purchaser is not interested in purchasing it, in which event the Unit Owner will have to surrender it to the Board. Purchasers may be required to consummate their purchase of use rights with respect to a License simultaneously with their Unit(s)' closing even though a TCO has not been issued (and access may not be available) for the Parking Garage.

Purchasers will be required to pay the full purchase price for the Unit and the Parking License simultaneously at Closing even though a Temporary Certificate of Occupancy may not

have been issued for their Parking Space. In such event, the proceeds from the sale of the Parking License will be held in escrow ("Parking Escrow") by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued. Only upon the issuance of the Temporary Certificate of Occupancy (which shall evidence the completion of said Parking Space) will Sponsor be entitled to the receipt of the proceeds from the sale of the Parking License.

Parking Spaces may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the DOB of a violation against the Building along with imposition of an associated fine.

If a Unit Owner holding a Parking License defaults in its obligations under the Parking License or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Parking License until such Unit Owner cures such default, or (ii) terminate the Parking License upon fifteen (15) days prior written notice.

Sponsor or its affiliate reserves the right to act as the operator of the Parking Garage or may sublease the Parking Garage to a third-party operator. Moreover, Sponsor reserves the right, at Sponsor's sole option, to instead rent out Parking Spaces or convey the Parking Spaces by way of lease, license, deed, membership interest, or any other means of conveyance pursuant to a duly filed amendment to the Plan, and prior to any such conveyance or license, to utilize the Parking Spaces as Sponsor deems appropriate in Sponsor's sole discretion. Notwithstanding the foregoing, Sponsor agrees, in connection with the Residential Section, that rentals of parking spaces shall be made in accordance with the zoning resolution 25-41, which provides that parking spaces may only be rented for periods of not less than one week and not more than one month to persons who are not Residential Unit occupants, for the accommodation of the private passenger motor vehicles used by such non-residents, provided that such spaces are operated in a manner which will not adversely affect the residential character of the neighborhood. Said zoning resolution further provides that the parking spaces which are accessory to Residential Units shall be made available to the Unit Owners within 30 days after written request is made to Sponsor. It is hereby clarified that no specific parking spaces shall be deemed accessories to any particular Residential Units. The Parking Garage shall be an attended parking garage and the attendants shall have sole discretion in choosing the actual parking space for a Unit Owner's vehicle. Unit Owners shall not have the right to a specifically allocated space in a specific location of the Parking Garage.

Notwithstanding anything herein to the contrary, Sponsor may be utilizing the Parking Garage for Construction Staging during the completion of construction of portions of the Condominium, and it is anticipated that Parking Spaces may not be available for use by a Purchaser executing a Parking License until the PCO is issued for the Condominium. During such time as a Parking Licensee is prohibited from using a Parking License due to Construction Staging, the Parking Licensee shall not be required to pay any fees due under the Parking License. If Sponsor elects to withdraw the offering of Parking Licenses (following such time as they are offered), Sponsor reserves the right to utilize the Parking Garage for any use as determined by Sponsor in its sole discretion, so long as such use is compliance with all then applicable zoning regulations.

The Parking Spaces are located in the below-grade levels of the Building and Sponsor cannot make any representation that the Parking Spaces will remain dry or will not experience any water infiltration and neither the Sponsor nor any Board will be responsible for any damage to vehicles placed in the Parking Spaces. Purchasers who place their vehicles in the Parking Spaces do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such vehicles.

7. Commercial Units Offered For Sale Hereunder

The Commercial Units are presently being offered for sale hereunder. None of the Commercial Units are occupied.

8. Resident Manager's Unit.

On the earlier of one (1) year after the First Closing or thirty (30) days after all of the Residential Units have been closed, Sponsor will sell one Unit, presently intended to be a studio unit on the ground floor, to the Condominium, which will own such Unit on behalf of all Unit Owners and will use the same for the residence of the Resident Manager ("Resident Manager's Unit" or "RMU"). The Purchase Price for the Resident Manager's Unit, which is currently anticipated to be Unit 1A of the South Tower (hereinafter "S-1A"), will be approximately $609,500.00, which is approximately $1,150 per square foot. If Sponsor sells a Unit other than S-1A as the Resident Manager's Unit, in no event will the Purchase Price be greater than $1,250 per square foot. In respect of such Resident Manager's Unit, at the closing of title to each Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Master Board such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest the Unit purchased in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Offering Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. Each Purchaser's allocable portion of the cost of the Resident Manager's Unit will be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. Simultaneously with the First Closing, Sponsor will place the deed for the Resident Manager's Unit in escrow with Sponsor's Closing Counsel and the Master Board shall, at any time after the First Closing, have the option to purchase the Resident Manager's Unit, prior to all of the Units being sold.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT MAY NOT OCCUR UNTIL AFTER A PURCHASER HAS CLOSED ON HIS OR HER UNIT, EACH PURCHASER OF A UNIT WILL PAY A PROPORTIONATE SHARE OF THE COST TO PURCHASE THE RESIDENT MANAGER'S UNIT AT SUCH PURCHASER'S CLOSING. The taxing authorities are likely to require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by such Purchaser to Sponsor; and, at Closing, Purchaser will pay the incremental additional transfer taxes attributable to such additional consideration.

Sponsor will convey the Resident Manager's Unit to the Master Board when the full Purchase Price therefor has been paid. However, Sponsor reserves the right, at any time following the First Closing, to convey the Resident Manager's Unit to the Master Board notwithstanding the fact that the full Purchase Price therefor may not have been paid at such time, in which case the

portion of the Purchase Price not collected as of such time will be payable by a promissory note from the Master Board to Sponsor (the "RMU Note"). The RMU Note will be non-interest bearing. The principal balance of the RMU Note will be reduced each time Sponsor conveys a Unit and collects from the Purchaser of such Unit, such Purchaser's proportionate share of the cost to purchase the Resident Manager's Unit. The term of the RMU Note will expire when the full balance due under the RMU Note has been paid to Sponsor.

The Master Board shall pay all expenses of the Resident Manager's Unit from and after the First Closing regardless of when the closing of title to such Resident Manager's Unit occurs as aforesaid.

There is no guarantee that the Resident Manager will be residing at the Property at the time of closing of any particular Unit although all Legal Requirements with respect thereto will be complied with. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be Residential Common Expenses.

Sponsor reserves the right, in its sole discretion, to choose a different Unit other than S-1A to sell to the Master Board as the Resident Manager's Unit; provided, however if Sponsor sells a Unit other than S-1A as the Resident Manager's Unit, in no event will the Purchase Price be greater than $1,250.00 per square foot, and that such sale shall not result in the Board incurring Common Charges which exceed by more than ten percent (10%) the costs of owning S-1A as set forth in Schedule B.

Prior to the sale of the RMU to the Condominium, Sponsor will lease the Resident Manager's Unit to the Master Board for use as the Resident Manager's residence. The rent for the Resident Manager's Unit shall be a reasonable rental which shall cover the Common Charges and real estate taxes payable for the Resident Manager's Unit. Sponsor does not share in any of the acquisition costs for the Resident Manager's Unit, even though the Resident Manager will service the Unsold Units. The Condominium will not be responsible for the expenses of the Resident Manager's Unit if the Resident Manager is not residing therein. See the Section of the Plan entitled "Description of Property and Improvements" for more information.

9. <u>Development Rights</u>.

All Developmental Rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan will be allocated to the Unsold Units owned by Sponsor. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by a Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation, Sponsor may transfer or sell such Development Rights to the owner(s) of adjoining properties or offsite and in such case such properties may be increased as a result of such transfer or sale. The Development Rights will not be used to add additional floors to the top of the Building or to physically expand the Building. Presently, no space or stories may be added to adjoining properties from the sale of the Development Rights currently available at the Property. However, in the event of an upzoning in the future pursuant to which Sponsor would own Development Rights that it does not possess at the time of acceptance of this Plan, it is possible that additional stories or space may be added to adjoining properties from the sale of Development Rights from this Property. In the event such excess Development Rights become

available in the future and are transferred to the owner(s) of adjoining properties or offsite, a Unit Owner's views and exposure to light may be affected. See the Section entitled "Reservation of Air and Development Rights" for more information.

C. CERTAIN DEFINITIONS

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

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

"Amenities" include, without limitation, a Lounge and Fitness Center on the 7th floor of the North Building, an outdoor Courtyard, a Bicycle Room and Package Room in the Residential Lobby and a common laundry room in the cellar.

"Building" refers to the structures and improvements including above and below grade segments, known as the "Eden Condominium" located at 37-26 32nd Street, New York, New York in which the Units of the Condominiums are located.

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

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

"Cellar" refers to the below grade level of the Building.

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

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

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

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

"Common Elements" refers to the General Common Elements, Residential Common Elements, Residential Limited Common Elements, Commercial Common Elements, if any, Commercial Limited Common Elements, Parking Limited Common Elements, if any, and Non-Residential Common Elements, if any.

"Common Expenses" refers to General Common Expenses, Residential Common Expenses, and Non-Residential Common Expenses, collectively.

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

"Commercial Common Charges" refers to (i) assessments payable to the Master Board by the Commercial Unit Owners for the purpose of meeting (a) Commercial Common Expenses and (b) each Commercial Unit Owner's pro rata share of General Common Expenses and (ii) that portion of the General Common Expenses attributable to the Commercial Unit Owners.

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

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

"Non-Residential Mortgage Representative" refers to a designated representative empowered to act on the behalf of the holders of Non-Residential Permitted Mortgages.

"Non-Residential Section" refers to COMM1, COMM2, the Parking Garage, the Commercial Common Elements, Commercial Limited Common Elements, if any, and Parking Limited Common Elements, if any.

"Commercial Units" refers to COMM1 and COMM2. Moreover, to the extent the Commercial Units are further divided, the Commercial Units shall refer to all of the Units resulting from the subdivision of the Commercial Units.

"Commercial Unit Owners" refers to the owner or owners of the Commercial Units. In the event the Commercial Units are subdivided, Commercial Units shall refer to all of the Units resulting from the subdivision of the Commercial Units.

"COMM1" refers to the non-residential unit located on the ground floor of the Building.

"COMM2" refers to the non-residential unit located on the second floor of the North Tower.

"COMM1 Owner" refers to the owner of COMM1.

"COMM2 Owner" refers to the owner of COMM2.

"Completion Date" shall be the date when the Building is complete to a level that is sufficient for the issuance of the first TCO for a Residential Unit which is anticipated to be on July

1, 2022.

"Condominium" refers to the Eden Condominium.

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

"Condominium Documents" refers to the Declaration, By-Laws and Floor Plans.

"Construction Loan" refers to that certain loan made by Popular Bank, or any successor or alternate or substitute lender to Sponsor in connection with the construction of the Project.

"Contingency for Repair" refers to the contingency line item contained in Schedule B – Budget for First Year Condominium Operation.

"CPI Increase Factor" refers to the following calculation: any dollar amount described in this document as "adjusted for inflation" or "subject to adjustment for inflation" (or words of similar import) shall be adjusted by multiplying such amount by a fraction, the numerator of which shall be the Consumer Price Index for the full calendar month immediately preceding the date of such adjustment, and the denominator of which shall be the Consumer Price Index for the calendar month April, 2018. The "Consumer Price Index" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor for New York, New York (or the smallest measured area including New York, New York), All Items (1982-84 = 100), or any successor index thereto, appropriately adjusted. If the Consumer Price Index ceases to be published, and there is no successor thereto, such other reasonably similar index as is designated by the Board shall be substituted for the Consumer Price Index. If the Consumer Price Index is not immediately available, payments to be calculated in accordance with such Index shall be made based on a reasonable estimate of such Index, and any deficiency shall be paid, and any overpayment credited, against the next installment of funds due, immediately after such Index is available.

"Custom Work" refers to unique, custom work to a Residential Unit, including without limitation, combining or further dividing Residential Units.

"Custom Work Costs" refer to the costs to perform Custom Work.

"Declarant" or "Sponsor" refers to 37-29 31st St LLC, a New York limited liability company, its successors and assigns and 166 Manhattan CM LLC, a New York limited liability company, its successors and assigns.

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

"Department of Law" or "Attorney General" refers to the New York State Department of Law.

"Description of Property" refers to Exhibit 6 in Part II of the Plan.

"Development Rights" or "Transferable Development Rights" refers to excess air or developmental rights appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing.

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

"Down Payment" refers to the down payment to be made by a Purchaser at the time a Purchase Agreement is executed (or a License Agreement is executed), in an amount equal to ten percent (10%) of the Purchase Price or such lesser or greater amount as Sponsor and its Construction Lender may agree to.

"Escrow Agent" or "Sponsor's Closing Counsel" refers to Law Office of Heng A. Chen, PLLC.

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

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

"FHA" refers to the Federal Housing Authority.

"First Annual Meeting" refers to a meeting of Residential Unit Owners called within approximately twelve (12) months after title to the first Unit has been conveyed (other than to Sponsor's designee or a successor and assign of Sponsor or its designee).

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

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

"Force Majeure" refers to any cause over which Sponsor or another individual has no control, including, without limitation, illness or pandemic, weather, strikes, lockouts, acts of God, shortages of, or inability to obtain, materials, equipment or labor, governmental restrictions or preemption, any changes in policies and actual compliance with law by the appropriate agencies, damage by fire or the elements and/or any Unavoidable Delays.

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

"General Common Charges" refer to assessments payable to the Master Board by each Section for the purpose of meeting General Common Expenses.

"General Common Elements" refer to the Land and all parts of the Building, including, without limitation, its foundations, and supports, other than the Units and the Limited Common Elements.

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

"Initial Control Period" refers to the period ending the later to occur of: (a) ten (10) years after the First Closing, or (b) whenever the Unsold Residential Units constitute less than five percent (5%) of the Common Interest.

"Insurance Requirements" shall be defined as the requirements of the Boards, a Unit Owner or a tenant to obtain insurance under the By-Laws, a lease or a Permitted Mortgage, as the case may be, provided in all events such requirements shall be the greater of the requirements imposed under any of the aforementioned as applicable to such person.

"Interim Occupancy Agreement" refers to the form of interim occupancy agreement set forth as an exhibit in Part II of the Plan.

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

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

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

"Limited Common Element" refers to Common Elements that serve or benefit exclusively one or more but not all of the Units in the Building (i.e. Residential Common Elements, Residential Limited Common Elements, Commercial Common Elements and/or Commercial Limited Common Elements).

"Loan Closing" refers to September 30, 2020, the date Sponsor obtained construction financing from Popular Bank.

"Management Agreement" refers to the management agreement entered into with the Managing Agent to manage the Condominium.

"Managing Agent" refers to the managing agent of the Condominium, the Residential Section, or the Non-Residential Section, as applicable.

"Master Board" refers to the governing body of the Condominium designated by the

Residential Board and the Non-Residential Unit Owners.

Non-Residential Units" refers to all of the Non-Residential Units in the Building including, without limitation, the Parking Garage, COMM1 and COMM2. Moreover, to the extent the said Units are further divided, the Non-Residential Units shall refer to all of the Units resulting from the subdivision of the Non-Residential Units.

"North Tower" refers to the seven-story tower that fronts 31st Street and includes COMM2 and a portion of COMM1.

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

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

"Parking Spaces" refer to the 55 Parking Spaces that are located in the Parking Garage.

"PCO" refers to a Permanent, or Final, Certificate of Occupancy.

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

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

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, Sponsor's Lender.

"Permitted User" means a Residential Unit Owner, its beneficial owners (if a legal entity), tenants, sub-tenants, guests, all immediate family members (provided that children under the age of sixteen (16) of Permitted Users are accompanied by an adult Permitted User) of such parties (as to each of the foregoing, to the extent such individuals are actually occupying the Residential Unit at the time of such use of the Services).

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

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

"Presentation Date" refers to the date the Plan is accepted for filing by the Department of Law.

"Project" refers to the development of the Building and improvements on the Land by

Sponsor.

"Project Standards" means the highest of the following standards: (1) the standard required to maintain and operate the Condominium (and all Units therein) in a condition and a quality level no less than that which existed at the time that the initial construction of the Building was completed (ordinary wear and tear expected), and (2) the standards maintained in similar mixed-use buildings in Long Island City and Manhattan.

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

"Property Deed" refers to the deed pursuant to which Sponsor acquired fee title to the Land on August 27, 2019.

"Purchase Price" refers to the price of a Residential Unit.

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

"Reserve Contribution" refers to a portion of the total operating budget for the first year of Condominium operation is required to be set aside for a capital repair and replacement reserve fund in order to fund the replacement reserves for capital expenditures and deferred maintenance.

"Resident Manager" refers to the superintendent of the Building.

"Resident Manager's Unit" or "RMU" refers the Residential Unit designated for the Resident Manager.

"Residential Board" refers to the board of managers representing the Residential Unit Owners.

"Residential Common Charges" refer to (i) assessments payable to the Residential Board by Residential Unit Owners for the purpose of meeting (a) Residential Common Expenses and (b) each Residential Unit Owner's pro rata share of General Common Expenses and (ii) that portion of the General Common Expenses attributable to the Residential Unit Owners.

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

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

"Residential Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Residential Common Elements appertaining to each Residential Unit determined in accordance with the Declaration.

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

"Residential Mortgage Representative" refers to a designated representative empowered to act on the behalf of the holders of Residential Permitted Mortgages.

"Residential Permit Work" refers to alterations that require the filing of a permit and/or may interfere with Sponsor's completion of the Building.

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

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

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

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

"RMU Note" refers to the promissory note used by Sponsor to convey the Resident Manager's Unit to the Master Board.

"Rules and Regulations" refers to the rules and regulations made in accordance with the By-Laws and attached thereto.

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

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

"Selling Agent" refers to Nest Seekers International, or any successor selling agent at the time in question.

"South Tower" refers to the seven-story tower that fronts 32nd Street.

"Sponsor" refers to 37-29 31st St LLC, a New York limited liability company and 166 Manhattan CM LLC, a New York limited liability company, and its successors and assigns.

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

"Sponsor's Board Designees" refers to Sponsor's designees on the Boards.

"Sponsor's Counsel" refers to Ganfer Shore Leeds & Zauderer LLP, the law firm that prepared the Offering Plan. Notwithstanding the foregoing, Ganfer Shore Leeds & Zauderer LLP shall not be acting as the Escrow Agent or Closing Counsel for Sponsor. See the definition for Sponsor's Closing Counsel.

"Sponsor's Closing Counsel" refers to the Law Office of Heng A. Chen, PLLC or such other counsel appointed by Sponsor to act as Escrow Agent.

"Sponsor's Lender" or "Construction Lender" refers to Popular Bank, or any successor or alternate or substitute lender at the time in question.

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

"Storage Bin License" refers to the license contained in Exhibit 2 of the Plan.

"Storage Bin License Purchase Agreement" refers to the purchase agreement utilized in connection with the purchase of a Storage Bin License.

"TCO" refers to a Temporary Certificate of Occupancy.

"Terrace" refers to any terrace which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building.

"Time of the Essence" shall mean a failure by Purchaser to do what is required at the time specified in the Purchase Agreement which is a material breach of the Purchase Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Purchase Agreement.

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

"Tower" refers to the North Tower or the South Tower.

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

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

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

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

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

"Waiver Period" refers to the time period during the Condominium's initial two (2) fiscal years, if designated by Sponsor, during which Sponsor has reserved the right for Sponsor's Board Designees to waive the collection of Common Charges from the Unit Owners for a period of time beginning from the date of the First Closing, subject to the provisions of the Plan.

"Waiver Period Operating Expenses" refer to those expenses for which Sponsor is responsible during the Waiver Period, which shall not include individual Unit Owner expenses such as real estate taxes, utility charges, and other similar Unit-specific charges.

"Working Capital Fund" refers to the contribution that each Purchaser of each Residential Unit is required to make to the working capital fund of the Residential Section.

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

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. Construction of the Building

The Building contains (i) a Non-Residential Section, consisting of one (1) Parking Garage, two (2) Commercial Units (COMM1 on the ground floor and COMM2 on the second floor) and the Commercial Common Elements, Commercial Limited Common Elements (if any) and Parking

Limited Common Elements (if any); and (ii) a Residential Section consisting of seventy (70) Residential Units, the Residential Common Elements and Residential Limited Common Elements.

The Building, including the individual Units therein, is a new construction project which will be completed to the level required by the Plans and the Description of Property, as the same may be amended from time to time, and all applicable zoning and building laws, regulations, codes and other government requirements. Historical records indicate that the property and its surrounding properties, have had multiple tenants since 1977, including a welding equipment warehouse, food cart manufacturer, refrigeration facility, metal shop and auto body facility.

Following completion of the Building, temporary certificates of occupancy for individual Units and the Building and/or a PCO for the Units and the Building will be issued by the DOB of the City of New York and copies of the Plans for the Building, as the same may be amended, will be filed with the DOB of the City of New York.

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways, and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner, and work, if any, which Sponsor performs in individual Units, certain Units will be substantially completed by the Completion Date, which is anticipated to be on July 1, 2022, subject to Force Majeure, and a first TCO with respect to portions of the Building will be obtained on or about the Completion Date both subject to Unavoidable Delays. Sponsor does not, however, warrant or guarantee the foregoing completion or occupancy dates for the Building. The first TCO may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others. Sponsor anticipates that the remaining Units, Lounge and Fitness Center shall be substantially complete on or about August 1, 2022. Notwithstanding the foregoing, there is no guarantee or assurance that Sponsor will complete said portions of the Building by said date.

Notwithstanding anything to the contrary set forth herein, if an executive order is issued that tolls any of Sponsor's obligations, then those obligations should be tolled for the period set forth in the executive order. For example, (a) in the event that the First Closing does not occur within twelve months after the projected date for the First Closing, but an executive order of the New York State Governor tolls the period for which the First Closing is to occur, then Sponsor shall not be required to offer Purchasers a right of rescission unless the First Closing still has not occurred before the end of such tolling period; and/or (b) if an executive order (i.e. of the New York State Governor) tolls the period in which Sponsor is required to update the anticipated Condominium budget for the first year of Condominium operations, then Sponsor shall not be required to revise the budget with updated projections until the end of the tolling period identified in such executive order. For the avoidance of doubt, Sponsor cannot limit any rights which the Purchaser may have pursuant to Art. 23A of New York General Business Law and the Plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order. The above notwithstanding, Sponsor shall remain obligated to disclose any material changes to the Offering Plan in an amendment (including, without limitation, material changes to the projected budget for the First Year of Condominium Operations).

Sponsor has engaged Stephen B. Jacobs Group PC as the architects of the Project ("Sponsor's Architect") and LeMay & Escobar Architecture D.P.C. as the Interior Designer ("Designer") of the Project.

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

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the floor plans duplicated in Exhibit 7 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor and/or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in the Section entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout, within reasonable tolerances, of each Unit. The actual layout of a Unit may have been altered, and no variation will affect a Purchaser's obligations under his or her Purchase Agreement or the Plan. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of an immaterial inaccuracy or error in the Floor Plans. Square footage calculations are only approximations, within reasonable tolerances, for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured. Purchasers waive and disclaim any rights to rescind their Purchase Agreement and any and all other claims against Sponsor resulting from alleged discrepancies in square footage calculations. Notwithstanding the foregoing, alterations, variations, inaccuracies, errors or discrepancies mentioned above shall not be material.

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

Notwithstanding the foregoing, any such noise or odor emissions shall not violate the Building Code related thereto.

2. Residential Units

Subject to the rights of Sponsor and its designee to change the number of Residential Units, there will be a total of seventy (70) Residential Units situated on Floors 1-7 of the South Tower and floors 2-7 of the North Tower. The Building is expected to include twenty-two (22) studio units, thirty-eight (38) one-bedroom units and ten (10) two-bedroom units. Detailed descriptions of the Residential Units including a finish schedule are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A for further details.

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

Included in the sale of each Residential Unit are the following: refrigerator/freezer, gas cooktop, range hood, wall oven, dishwasher, washing machine and dryer. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property." As more fully set forth under the Section entitled "Description of Property and Improvements," these fixtures, appliances and equipment are subject to change by Sponsor. Substitutions of fixtures, appliances and equipment shall be of equal or better quality than those noted in the "Description of Property" set forth in Exhibit 6 of Part II of the Plan. Sponsor may negotiate to make modifications or changes in any Residential Unit or to do Custom Work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

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

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

which are described in this Plan. Residential Units cannot be leased for terms shorter than one (1) year.

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

Lot line windows are located in the A Units on Floors 3-7 and the I Units on Floors 3-6. Should the owner of any adjacent property construct a larger building, it is possible that the lot line windows would have to be in-filled with masonry. Masonry construction will have to comply with fire resistance ratings and construction methods required by the DOB. Where required by the DOB due to the proximity of neighboring buildings (presently less than 30 feet away) these lot line windows are to be Fire Protected Windows with tempered glass and sprinklers. In any event all lot line windows will be constructed in full compliance with all applicable building codes and other regulations, and all Units containing any such lot line windows shall meet the light and ventilation requirements without taking said lot line windows into account. The cost to close lot-line window openings shall be the current cost at the time of commencement of such work) and shall be borne solely by the affected Unit Owner.

An overhead subway line is located at 31st Street. An E-designation for Air Quality and Noise (E-218) was placed on the Property pursuant to the Dutch Kills Rezoning and Related Actions (CEQR #08DCP021Q) to render the Site protective of Air Quality and Noise Impacts. The E-Designation requirements and project remedial actions are summarized in the E-Designation Memorandum ("Memorandum"), a copy of which is set forth as Exhibit 19 in Part II of the Plan. The Memorandum provides that Air Quality E-designation shall be satisfied by the Condominium's use of natural gas for space heating and hot water. The Memorandum further provides that the Noise E-designation shall be satisfied by providing closed window conditions through special design features and the installation of alternative means of ventilation ("AMV"). In connection with the Residential Section, AMV will be achieved through the (i) installation of trickle vents in all residential bedrooms and living rooms and (ii) the combination of dedicated fresh air/HVAC system. The Memorandum provides that each Residential Unit will have a dedicated condensing unit, model AOU located on the roof. The Memorandum further describes the installation of AOU model split systems with condensing systems on the lower roof and fresh air supply ducts connected to an indoor ceiling mounted air handler plenum box, where the air handler unit shall provide mechanical ventilation in the Fitness Center. In connection with the Commercial Units, AMV for COMM1 will be achieved by providing a fresh air intake opening to the lower roof. Fresh air will be ducted from the intake opening to ceiling hung self-contained air conditioning units in a future alteration. COMM-2 will obtain fresh air from louvered openings above the windows, which shall be ducted to ceiling hung self-contained air-conditioning units. Please refer to the Memorandum in Exhibit 19 of Part II for further details.

As set forth in the Architect's Report, New York City Façade Inspection and Safety Program (FISP) formerly known as Local Law LL11-98 applies to the Building. Under FISP, periodic inspections are required in order to maintain the Building's exterior walls and appurtenances thereto in a safe condition. A filing is required for all buildings with exterior walls or parts thereof that are greater than six stories in height, as defined in the Building Code, and regardless of the information in the certificate of occupancy. A report shall be filed within sixty days of the date on which the visual critical examination is completed (final inspection date) and not more than one year after completion date of the required physical close-up inspection. The LL11-98 (FISP) requirements for a new building state that a report shall be filed five years from the date the first temporary certificate of occupancy is issued if that five-year date falls within the applicable filing window according to the last digit of the building's block number. If the five years from the date the first temporary certificate of occupancy or permanent certificate of occupancy issued falls outside the applicable filing window, according to the last digit of the building's block number, then the initial report shall be filed within the applicable two-year filing window for the next five-year cycle. Local Law 11 report will be due in accordance with the NYCDOB schedule in effect at the completion of construction. Based on the anticipated completion of construction date of February 2022, the initial critical examination of the building is expected to be conducted in 2027, the fifth year following the erection of the exterior walls and/ or enclosures inspection. Based on the current NYCDOB schedule the inspection will be scheduled during Cycle 10. Compliance with FISP, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11-98 (FISP) inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time.

3. Non-Residential Units

The Non-Residential Units include (i) the Parking Garage, (ii) COMM1 which occupies a portion of the ground floor and (iii) COMM2 which occupies a portion of the Second Floor of the North Tower, as described in the Description of Property in Part II of the Plan. The Non-Residential Units may be utilized for any purpose permitted by Law. Sponsor shall have the absolute right to apply to any governmental or applicable agency, including, without limitation, the BSA or DOB, ("Agencies") in order to apply for a change in use of a Non-Residential Unit or a change in the CO. Upon receipt of approval from said Agencies, the Non-Residential Units may be utilized for additional purposes, including, without limitation, as offices, stores, restaurants, hotel, hospitality or recreational facilities. Such approval, if requested by Sponsor and received prior to the closing of the First Unit, would be disclosed pursuant to a duly filed amendment to the Plan. Notwithstanding the foregoing, nothing contained herein is intended to (i) obligate Sponsor to apply to the Agencies, and/or (ii) guarantee that said Agencies' approval will be obtained. Sponsor may choose to apply to the Agencies at its sole and absolute discretion.

Except as otherwise provided in the By-laws, the Master Board will have no right to restrict or limit the method of operation or any uses or appearance of the Non-Residential Units, which are permitted by Law and/or applicable zoning ordinances. No rules affecting the operation of the Non-Residential Units may be adopted or modified by the Master Board without the prior written consent of the affected Non-Residential Unit Owners. Notwithstanding the foregoing, all signage for the Non-Residential Units will require the prior written consent of Sponsor. At such time that

Sponsor no longer owns a Unit in the Building, the prior written consent of the Master Board shall be required, which consent shall not be unreasonably withheld.

All or any part of the Non-Residential Units may be leased or subleased by the Non-Residential Unit Owners, as more fully set forth in the Declaration. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Non-Residential Units may be sold or leased without prior notice. (See the Section entitled "Changes in Prices and Units"). The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Non-Residential Section.

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

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Non-Residential Units or as to who the tenants or occupants of any portion of the Non-Residential Units may be at any time. No representation is made as to the uses to which any portion of the Non-Residential Units may be put at any time (except that the Non-Residential Units may be used for any lawful purpose or as otherwise limited by the Plan). The use of the Non-Residential Units may generate noise or other disturbances over which the Residential Unit Owners will have no control. Purchasers are advised that the typical activities, sounds and odors emanating from a restaurant or café or other commercial use, shall not be considered a nuisance. Notwithstanding the foregoing, any noise or vibration shall not violate the Building Code. The Non-Residential Units are presently being offered for sale hereunder.

4. General Common Elements

Generally, the General Common Elements consist of all Common Elements other than the (i) Residential Common Elements, (ii) Residential Limited Common Elements, (iii) Commercial Common Elements and/or (iv) Commercial Limited Common Elements, if any, ((i)-(iv) shall hereinafter be collectively referred to as the "Limited Common Elements") and include, without limitation, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings, beams, supports, and interior load bearing walls (except to the extent included within a Unit or Section Common Element) (c) corridors and all fire staircases, landings and stairs (except to the extent included within a Unit or Section Common Element); (d) the lighting equipment which illuminates the exterior portions of the Building; (e) the Roof and Bulkhead Roof, including the concrete slab on the 7th floor and the concrete roof slab located above the second floor (Notwithstanding the foregoing, the pavers atop the concrete slab of the second floor roof terrace shall be deemed a part of the Courtyard, which is considered a Residential Common Element); (f) the exterior walls of the Building (Notwithstanding the foregoing, windows and doors of Units shall be considered part of the Units, and storefronts of Non-Residential Units shall be considered part of the Non-Residential Unit, provided however that Non-Residential Unit Owners must obtain prior written approval prior to alterations of storefronts); and (g) all other Facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Non-Residential Section and the Residential Section and

are not part of any Unit or Section Common Element. A detailed description of the General Common Elements is set forth in the Declaration.

5. Residential Common Elements

Generally, the Residential Common Elements include, without limitation, the following: (a) the residential amenities, including without limitation, the Lounge and Fitness Center on the 7th floor of the North Tower, the outdoor Courtyard on the roof terrace of the second floor (notwithstanding that the concrete slab below the Courtyard is considered a General Common Element), the Package Room and Bicycle Room located in the Residential Lobby and the common Laundry Room located in the Cellar (collectively, the "Amenities"); (b) residential electric meters and panels, electric closets, feeders, risers and Facilities, residential gas meter and direct burial telephone cables serving exclusively the Residential Section; (c) kitchen, bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential Section; (d) the Residential Lobby and all passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Section; (e) electric panels, closets, feeders and risers serving the Residential Section; (f) the residential refuse rooms and the two (2) trash chutes and the compactors servicing each of the Residential Floors; (g) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements and which are not General Common Elements, Commercial Common Elements, Commercial Limited Common Elements or part of any Unit; (h) the Storage Area in the Cellar; (i) CATV risers and all other Facilities located in the Property serving or benefiting exclusively the Residential Section (j) the main entrance to the Residential Lobby on 32nd Street and the back entrance on 31st Street; (k) the Residential elevators and their shafts, pits, machine rooms, related equipment and Facilities; and (l) all doors in the Residential Section, excluding doors opening from common corridors and providing entrance to Residential Units, interior doors in the Residential Units, and doors in a Residential Unit (the excluded doors being considered part of a Residential Unit). A detailed description of the Residential Common Elements is set forth in the Declaration.

6. Residential Limited Common Elements

The Residential Limited Common Elements include the Terraces appurtenant to certain Residential Units as well as the mailboxes and any other portions of the Building available for the exclusive use of some but not all Residential Unit Owners. Please see Article 8.6 of the Declaration for a list of the Residential Limited Common Elements.

7. Commercial Common Elements

The Commercial Common Elements are generally those Common Elements which serve or benefit exclusively the Commercial Units and the Commercial Unit Owners, and include but are not limited to those rooms, areas, corridors, spaces and other parts of the Building and all facilities therein for the Commercial Units, the Commercial Unit Owners, or which are necessary

or convenient for the existence, maintenance, operation or safety of the Commercial Units, including, without limitation: (a) Commercial electric meters and panels, electric closets, feeders, risers and Facilities, Commercial gas meter and direct burial telephone cables, if any, serving exclusively the Commercial Units; (b) all passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Commercial Units (except the Parking Garage ramp shall be deemed a part of the Parking Garage); (c) all Facilities, mechanical spaces and other rooms, areas and spaces located in the Building serving exclusively the Commercial Units, the Commercial Common Elements and Commercial Limited Common Elements, if any, to the extent not part of General Common Elements, Residential Common Elements, Residential Limited Common Elements, or part of any Unit. Notwithstanding the foregoing, to the extent that any Facility or mechanical space, boiler, hot water heater, HVAC unit or any other mechanicals service only one of the Non-Residential Units, then it shall be deemed to be a part of that Non-Residential Unit, including any doors, windows or storefronts. A detailed description of the Commercial Common Elements is set forth in the Declaration.

8. Commercial Limited Common Elements

The Commercial Limited Common Elements include, without limitation, the Loading Berth which is appurtenant to COMM1; the COMM2 Lobby which is appurtenant to COMM2, as well as any other Facilities or portions of the Building available for the exclusive use of, or which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Commercial Units or Commercial Unit Owners (to the extent not part of any Unit, Commercial Common Element, the Residential Section or General Common Elements).

9. Storage Bins Licenses

In the event a Purchaser purchases a Storage Bin License, the Purchaser will enter into a Storage Bin License Purchase Agreement with Sponsor prior to Closing on the Storage Bin License and then at Closing, the Purchaser will enter into a Storage Bin License Agreement with Sponsor and the Residential Board. The forms of each of these agreements are provided in Part II of the Plan. The unavailability of Storage Bin Licenses shall not give rise to any rescission rights to any Purchaser, provided that no funds will be released from escrow by Escrow Agent to Sponsor attributable to any Storage Bin License until such licensed area is available and has a TCO (if applicable). The Storage Bin License Agreement grants to Licensee, its successors and assigns, a license for the exclusive use of a Storage Bin. The Storage Bins may be used only for storage purposes, provided that no materials which pose a health or safety threat or otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Storage Bin for any lawful purpose or to change the permitted use of any unsold Storage Bin, subject, however, to the provisions of the By-Laws. Except for Sponsor, no Unit Owner may own a Storage Bin independently of a Residential Unit. Purchasers of Storage Bin Licenses will pay a monthly fee to the Residential Board equal to approximately $17.50, which may be increased from time to time. See the section entitled “Introduction” for further details.

10. Parking Licenses

Sponsor reserves the right, at its sole discretion, to amend the Plan to offer revocable Parking Licenses for sale. The unavailability of Parking Licenses shall not give rise to any rescission rights to any Purchaser, provided that no funds will be released from escrow by Escrow Agent to Sponsor attributable to any Parking License until such licensed area is available and has a TCO (if applicable). Notwithstanding the foregoing or anything herein to the contrary, Sponsor reserves the right, pursuant to the terms of the Declaration, to subdivide the Parking Garage and/or sell the Parking Garage and/or portions thereof at Sponsor's sole discretion, without the prior consent of any Board or Unit Owner. Any sale of the Parking Garage or a portion thereof shall be subject to any then executed Parking Licenses. See the section entitled "Introduction" for further details.

11. Resident Manager's Unit

On the earlier of one (1) year after the First Closing or thirty (30) days after all of the Residential Units have been closed, Sponsor will sell one Unit, presently intended to be Unit S-1A, to the Condominium, which will own such Unit on behalf of all Unit Owners and will use the same for the Resident Manager's Unit. The Purchase Price for the Resident Manager's Unit, which is currently anticipated to be S-1A will be approximately $609,500.00, which is approximately $1,150 per square foot. If Sponsor sells a Unit other than S-1A as the Resident Manager's Unit, in no event will the Purchase Price be greater than $1,250 per square foot. In respect of such Resident Manager's Unit, at the closing of title to each Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Master Board such Purchaser's share of the cost of the Resident Manager's Unit (which cost shall include the estimated transfer taxes and closing costs for such sale) determined in accordance with the Common Interest the Unit purchased in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Offering Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. Each Purchaser's allocable portion of the cost of the Resident Manager's Unit ("RMU Contribution") will be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. Simultaneously with the First Closing, Sponsor will place the deed for the Resident Manager's Unit in escrow with Sponsor's Closing Counsel and the Master Board shall, at any time after the First Closing, have the option to purchase the Resident Manager's Unit, prior to all of the Units being sold. Notwithstanding anything herein to the contrary, so long as (i) all Legal Requirements with respect thereto will be complied with, and (ii) the Plan is amended to disclose such change, Sponsor reserves the right to not use a Unit for the Resident Manager or to sell or transfer such Unit to a third party purchaser at its sole discretion.

There is no guarantee that the Resident Manager will be residing in the Building at the time of closing of any particular Unit although all Legal Requirements with respect thereto will be complied with. The Master Board will pay all of the same closing costs to purchase the Resident Manager's Unit as any other Purchaser would pay to purchase a Unit under this Plan, except no RMU Contribution shall be charged.

Sponsor reserves the right, in its sole discretion, at any time following the first anniversary of the First Closing, to cause the Master Board to borrow funds sufficient to pay Sponsor the aggregate amount of the then unpaid portion of the Purchase Price for the Resident Manager's

Unit. Any mortgage given by the Master Board in respect of such loan shall be secured solely by the Resident Manager's Unit and shall not constitute or cause any lien to be placed on any other Unit Owner's Unit. In such circumstances, however, the additional Common Charges necessary to pay the principal and interest under such mortgage and note shall be allocated exclusively to the Units with respect to which the pro rata share of the Purchase Price therefore has not theretofore been paid as of the time of such borrowing and payment to Sponsor.

In the event the Master Board defaults under the note and mortgage, including, but not limited to a default as a result of the Master Board's failure to pay the balance of the purchase money note due at maturity, the lender may foreclose on the Resident Manager's Unit and if the proceeds from the sale of such Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Condominium or within such distance of the Condominium as is then required by Legal Requirements. (See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for further details.)

Prior to the sale of the Resident Manager's Unit to the Condominium, Sponsor will lease the Resident Manager's Unit to the Board for use as the Resident Manager's residence. The rent for the Resident Manager's Unit shall consist of the Common Charges and real estate taxes payable for the Resident Manager's Unit. Sponsor will pay the portion of the Common Charges for the Unsold Units attributable to the Resident Manager's Unit. Sponsor does not share in any of the acquisition costs for the Resident Manager's Unit, even though the Resident Manager will service the Unsold Units. The Condominium will not be responsible for the expenses of the Resident Manager's Unit if the Resident Manager is not residing therein.

(See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for more details.)

12. Sub-Soil Conditions

The structural design of the Building has been approved by the DOB on July 15, 2020 utilizing the approved S.O.E. design of February 13, 2020. Boring tests were conducted on the Property in accordance with NYC Building Code requirements as required for ownership. As further described in the Description of Property, a copy of which is annexed hereto as Exhibit 6 in Part II of this Plan, foam insulation and modified bituminous sheet waterproofing is specified to be provided along 31st Street and 32nd Street foundation walls. Blindside sheet waterproofing is specified to be provided along the north and south lot line foundation walls. A vapor barrier is specified to be provided below the foundation slab. See the Section entitled "Description of Property" in Part I of the Plan for further discussion.

In accordance with the Description of Property, the site was remediated within the New York State Brownfield Cleanup Program (BCP) (Site No.: C241182) under the auspices of the New York State Department of Environmental Conservation (NYSDEC) and the New York State Department of Health (NYSDOH), in cooperation with the New York City Office of Environmental Remediation (NYCOER). State and City-approved site remediation was performed in concert with site preparation and construction and included the proper testing,

excavation and off-site disposal of 199.82 tons of soil classified as hazardous waste, and 5,500 tons of soil classified as regulated waste. In addition, a total of four underground storage tanks were identified and properly removed from the Site. Following remedial activities, BCP-required end-point samples were collected and laboratory analysis resulted in no detections of any contaminants in excess of Track 1 Unrestricted Use Soil Cleanup Objectives (UUSCOs). Based upon these results, no further action, remediation, inspections, engineering controls or institutional controls were recommended. A Final Engineering Report has been submitted to NYSDEC and NYSDOH and Sponsor is currently awaiting its final approval and issuance by the Department of a BCP Certificate of Completion (COC). Upon receipt of the COC, the approved Final Engineering Report and COC will be submitted to NYCOER and the Hazmat "E" Designation should be removed ("Removal"). In the event that a Closing takes place prior to Removal, Sponsor shall maintain funds in a special escrow account in an amount certified by Sponsor's engineer or architect to be adequate to complete the work necessary for Removal. The amount retained in escrow pending Removal and the architect's certification certifying such amounts will be included in the initial post-closing amendment, and, if applicable, in any subsequent amendments to reflect any changes in the amount of the escrow.

13. Services and Facilities

Generally, all services normally associated with the operation and maintenance of a residential condominium will be provided to Residential Unit Owners at no cost other than Common Charges (and if applicable, any assessments charged in the future); these services and facilities are described below. The Boards shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements.

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

a. Entrances

The Residential Section has Main Residential Entrance and Secondary Residential Entrance. There are two (2) entrances at 31st Street and one at 32nd Street for COMM1. There is a separate entrance and lobby at 31st Street to COMM2. The Parking Garage entrance is located on 31st Street. The Loading Berth, which is for the exclusive use of COMM1, is accessed on 32nd Street. Ramps are provided at the First Floor due to the difference in elevation of 31st Street and 32nd Street.

b. Door Attendants

During the First Year of Condominium Operations, it is anticipated that a door attendant shall be on duty at the Main Residential Entrance, seven (7) days a week, during the hours of 8am-12pm and 4pm-8pm as of the First Closing.

c. Elevator Service

Each Tower will include a separate Residential elevator. Elevator #1 at 31st Street is specified to service cellar through roof; Elevator #2 is specified to service cellar through the 7th Floor. The third elevator, the Commercial Elevator, shall be located in the North Tower and shall serve the Commercial Units on the ground floor and second floor of the Building. The Commercial elevator shall not provide access to the Parking Garage.

d. Cable Television Service

A cable television system will be available for the use of the Residential Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable by the Residential Unit Owners directly to the cable company. Additional cable service may also be available from the cable company providing the service for an additional charge on the same basis. A cable outlet will be located in each living room. Sponsor makes no representation that cable television service will be available to any Residential Unit Owner upon its initial occupancy of a Residential Unit. Sponsor will enter into agreements with Verizon or other provider, granting the provider the right to install wires, cables and other components of their systems (the "Cable Facilities") in the Building's internal conduit system and granting the provider easements for the installation, repair or replacement of the Cable Facilities and certain rights to relocate the Cable Facilities which shall remain the property of the provider (the "Cable Agreement"). The Condominium will own and maintain the internal conduit system in which the Cable Facilities are located. The Condominium will be subject to and bound by the terms of the agreements with Verizon or other provider.

e. Electrical Systems Telephone Service and Internet Access

Electricity is provided by Con Edison and is separately metered for each Unit. Local and long distance telephone, internet and cable service will be provided by Verizon or other telephone service provider and separately billed to each Unit Owner. Each Residential Unit will be prewired for telephone service.

Each Unit Owner will have the option to obtain service from any provider granted access to the Building by Sponsor or the Master Board. Every Unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in the Unit. All Residential Units will be pre-wired for internet service. Each Unit Owner will have the option to obtain service from any provider granted access to the Building by Sponsor or the Master Board. Every Unit Owner will be required to pay the service provider directly for their internet service. All Residential Units will be pre-wired for cable television service.

The electricity to the Units will be separately metered by ConEd and will be paid for by the owner of such Unit. Electrical service to each Residential Unit shall be provided by a dedicated 100 amp service meter located in the cellar. The electricity consumed in the residential Common Elements will be borne by the Residential Unit Owners as a Residential Common Expense and be allocated to each residential Unit. The electricity consumed in the General Common Elements will be borne by all Unit Owners as a Common Expense.

Gas is provided by ConEd. Gas for hot water and cooking in the Residential Units will be commonly metered and will be a Residential Common Expense to be allocated among the Residential Unit Owners. Four (4) domestic gas-fired hot water heaters shall be located in the roof mechanical rooms on the 7th floor. Gas for the Non-Residential Units would be separately metered by ConEd and separately paid for by the owner of said Non-Residential Unit.

The Commercial Units shall have separate hot water heating systems to be installed by the future tenants.

f. Mail & Packages

All incoming mail for the Residential Units will be delivered by the United States Postal Service, who will place it in mailboxes on the ground floor of each Tower. The door attendant in the South Tower will be available to accept packages on behalf of Residential Unit Owners and the South Tower will include a cold storage room for limited food deliveries or other items requiring refrigeration.

g. Laundry

Each Residential Unit will contain a washer and an electric ventless dryer. In addition, there will be an additional common laundry room located in the cellar which will include two card-operated washing machines and two card-operated electric-powered dryers.

h. Refuse Disposal

There will be one refuse chute in each Tower, accessible on each floor serving the Residential Units leading directly to a compactor in the cellar of each Tower. A refuse storage room is specified on the ground floor for the Commercial Units.

i. Bike Storage

Bike Storage will be provided in the Residential Lobby on the ground floor of the Building.

j. Residential Amenities

Residential Unit Owners and Permitted Users will have a dedicated Lounge and Fitness Center on the 7th floor of the North Tower available for their use and enjoyment. Said amenity space will provide space for leisure, fitness and spa services. Residential Unit Owners shall pay the costs of the operation and maintenance of this space in accordance with their proportionate percentage of Residential Common Interest. The Lounge is expected to be approximately 1,020 Net SF in size and have a maximum occupancy of 68 occupants. The Lounge is expected to be

provided with loose seating, a bookcase with electric fireplace and TV, a non-cooking pantry with dishwasher and under-counter refrigerator and a wine storage wall. The Fitness Center, which is expected to include a yoga room, shall be approximately 586 Net SF in size and have a maximum occupancy of 12 occupants. Sponsor makes no representation that the Fitness Center and Lounge will ultimately include the foregoing items.

In addition to the Lounge and Fitness Center, the Condominium will also include an outdoor Courtyard, a ground floor Package Room and Bicycle Room and a common laundry room located in the cellar. The Courtyard is for Residential use for passive recreation. The Description of Property provides that the Courtyard is expected to include, without limitation, benches, planters, a pergola with TV, BBQ grill, reflecting fountain, four (4) cabanas, a sauna and outdoor shower. Sponsor makes no representation that the Courtyard will ultimately include the foregoing items.

14. General Provisions Concerning Services and Facilities.

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

Door attendants will be available at the main Residential entrance of the South Tower, seven (7) days a week, during the hours of 8:00 am – 12:00 pm and 4:00 pm – 8:00 pm, beginning with the First Closing. All other listed services, facilities and amenities shall be provided within one (1) year of the First Closing, subject to the terms, conditions and provisions set forth herein. In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the applicable Board, the Managing Agent or other party providing the service. However, all services required by Law will be provided at all times. Neither Sponsor, the Managing Agent, the Selling Agent, nor any Board will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the bad faith or willful misconduct of Sponsor, the Managing Agent, the Selling Agent, or the Boards, as the case may be.

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

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers should note that some of these services

(such as a full staff of personnel) may not be available until the later of: (i) twenty-four (24) months after the First Closing; or (ii) the closing of title to and occupancy of at least seventy-five percent (75%) of the Residential Units. In addition, certain of the amenities described in the Plan may not be arranged or available until after such interim period. However, it is anticipated that at all times after the First Closing, the Residential Lobby will be attended during the hours of 8:00 am – 12:00 pm and 4:00 pm – 8:00 pm, 7 days per week, and there will be at least one elevator servicing every floor on which there are occupied Residential Units. The interim level staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time.

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors, and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption, construction dust, debris and inconvenience. Thus, for a period of time following the First Closing through, including and beyond the closing of title to any particular purchaser's Residential Unit, work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Units (to perform Custom Work, etc.); and (iii) the Non-Residential Unit Owners to complete their Units. During at least the first year of operation and from time to time thereafter, as needed, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of renovation, fitting out of, and moving into, the Units and other portions of the Building which may compromise the security of the Building from time to time. Elevators and personnel may be taken out of service and diverted to facilitate renovation and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. Further, the Boards and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service periods or periods of potential disruption of the Unit Owners and

their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

During the period when Sponsor is completing construction of the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first certificate of occupancy may be issued for some, but not all, of the Residential Units and Sponsor may complete construction of certain Residential Units before others. Purchasers should also note that even if the First Closing occurs on or before July 1, 2022 (or such other date projected as the date of commencement of operation at the time the Purchase Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. Accordingly, Purchasers may not be able to close title to their respective Residential Unit(s) for some period of time after signing their respective Purchase Agreement and after the First Closing. In such a case, provided that Sponsor is pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full Purchase Price for the Unit. Notwithstanding the foregoing, Sponsor anticipates that the remaining Units, Lounge and Fitness Center shall be substantially complete on or about August 1, 2022. Notwithstanding the foregoing, there is no guarantee or assurance that Sponsor will complete said portions of the Building by said date.

15. Security Procedures

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

No representation or warranty is made and no assurance is given that the security systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designees there will be a greater number of visitors to the Residential Section than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Residential Section's or the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the bad faith or willful misconduct of Sponsor or its designees, the Managing Agent or their respective agents. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

E. LOCATION AND AREA INFORMATION

1. Location

The Property is located in the Queens Plaza/Dutch Kills neighborhood in the Borough of Queens in the City and State of New York.

2. Surrounding Area, Shopping, Culture and Recreation

The Queens Plaza/Dutch Kills neighborhood has attracted tremendous investment over the last several years as a development boom has occurred following the 2008 rezoning. There are several noteworthy projects within blocks of the Property including Lightstone Group's luxury rental project on the corner of 30th Street and 39th Avenue (1½ blocks away), the Mercedes Benz/Silver Star Motors luxury mixed-use project (4 blocks away) and The Marx boutique luxury condominium adjacent to Kaufman Astoria Studios. Additionally, the Eden Condominium is located in close proximity and easily accessible to Midtown Manhattan and Roosevelt Island Cornell NYC Tech Campus. The Kaufman Astoria Studios media and entertainment complex is 5½ blocks from the site as well as several other neighborhood commercial districts and "big-box"-ers along Northern Boulevard. The Property is walking distance to numerous hotels, restaurants and luxury residential developments which are situated just south of the site near Queens Plaza.

Located in close proximity to the Eden Condominium are luxury residences, office buildings, museums, art galleries, hotels, parks, and retail establishments, including supermarkets, drugstores, dry cleaners and banks. There are also many museums, parks, and cultural institutions nearby, including, without limitation, the Museum of the Moving Image, Museum for African Art, the Laguardia and Wagner Archives, the Isamu Noguchi Garden Museum and the P.S. 1 Contemporary Art Center (0.97 miles), A.R.R.O.W. Field House (0.29 miles), Sixteen Oaks Grove (0.48 miles), Ravenswood Playground (0.63 miles), Queensbridge Park (0.66 miles), and Sean's Place (0.81 miles).

The adjacent neighborhoods are Astoria and Sunnyside, both of which include residential, educational, commercial and retail establishments.

3. Transportation

New York City is served by three major airports: LaGuardia Airport, Kennedy International Airport and Newark Liberty International Airport.

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

The Property is located between 37th and 38th Avenues at the Long Island City Astoria border. The N & Q subway lines can be accessed within 1.5 blocks of the Condominium and are accessible at 39th Avenue and 36th Avenue. The Eden Condominium is three blocks from the E, F, M, R subway lines which are accessible at the 36th Street Station, and approximately five

blocks from the 7, N, Q, E, M, R subway lines at Queensboro and Queens Plaza. The Property is a short walking distance from numerous other subway lines at Queens Plaza, one of New York City's top five subway hubs, and is easily accessible from the 59th Street Bridge Queens-Midtown Tunnel, Queens Boulevard and Northern Boulevard.

4. **Medical, Educational, and Religious Facilities**

In addition to several smaller medical and dental practices and specialists, a number of medical centers are located within close proximity to the Building, such as:

Long Island City Health Center, 36-11 21st Street, Long Island City, NY 11106 (1.0 mi)

Mount Sinai Queens, 25-10 30th Avenue, Astoria, NY 11102 (2.1 mi) (718) 932-1000

Private schools, public schools and parochial schools on the elementary, middle school and high school levels are located within walking distance of the Eden Condominium. There are many colleges, universities, and other educational centers available in the New York City area.

The following pre-schools, public schools, private schools and colleges are located near the property:

P.S. 166 Henry Gradstein (PK,0K,01,02,03,04,05,SE)

I.S. 204 Oliver W. Holmes (06,07,08,SE)

Long Island City High School (09,10,11,12,SE)

Fiorello H. Laguardia Community College (CUNY) 0.72 miles

Cornell /Weill Medical College of Cornell University 1.43 miles

Marymount Manhattan College 1.8 miles

There are houses of worship of most major denominations in the vicinity of the Eden Condominium.

5. **Municipal Services**

The City of New York will provide water, sanitation, police and fire services to the Building. The local police station (114th Precinct) is located at 34-16 Astoria Boulevard, Astoria, New York 11103. The local fire station (Ladder 116 - Collapse Rescue 4 (Queens)) is located at 3720-22 29th Street, Astoria New York 11102. The Condominium is located in Community District 401 and City Council District 26.

6. **Mailing Address**

The Building will have four addresses. The Residential Section shall have two addresses: 37-26 32nd Street & 37-25 31st Street Long Island City, NY 11101. The mailing address for COMM1 shall be 37-29 31st Street, Long Island City, NY 11101. The mailing address for COMM2 shall be 37-27 31st Street, Long Island City, N.Y. 11101.

7. **Zoning**

The Property is located in the M1-2/R6A Special Long Island City Mixed Use District, Dutch Kills Sub-district. The Property is subject to Quality Housing requirements and complies accordingly. The Building is located on Block 373, Lot 6. As per the NYC Zoning Resolution, the Property's permissible uses are: Use Group 2 (Residential) and Use Group 10A Commercial Photographic or Motion Picture Production Studios and Radio or Television Studios.

As per New York City Zoning Resolution Section 117-631(C), as of the date of the presentation of the Plan, the Commercial Units are limited to the following uses: photographic or motion picture production studios and radio or television studios listed in Use Group 10A; and uses listed in Use Groups 16A, 16D, 17A and 17B as set forth in Section 123-22 (Modification of Use Groups 16, 17 and 18), except for automobile, motorcycle, trailer or boat sales, motorcycle or motor scooter rental establishments, poultry or rabbit killing establishments, riding academies, stables for horses and trade schools for adults.

Notwithstanding anything herein to the contrary, Sponsor and its designee shall have the right, without the consent of the Board or other Unit Owner, to seek to amend the certificates of occupancy for the Building and/or obtain any required special permit, other permit, zoning variance or other variance, in order to permit changes to the permitted use(s) of Units, or to eliminate restrictions on such use.

The Non-Residential Units may be utilized for any purpose permitted by Law, subject to the terms of the By-laws. Sponsor shall have the absolute right to make an application to the BSA, DOB or any applicable Agencies in order to apply for a change in use of a Unit or a change in the CO. Upon receipt of approval from said Agencies, the Non-Residential Units may be utilized for additional purposes, including, without limitation, as offices, stores, restaurants, hotel, hospitality or recreational facilities. Such approval, if requested by Sponsor and received prior to the closing of the First Unit, would be disclosed pursuant to a duly filed amendment to the Plan. Notwithstanding the foregoing, nothing contained herein is intended to (i) obligate Sponsor to apply to the Agencies, and/or (ii) guarantee that said Agencies' approval will be obtained. Sponsor may choose to apply to the Agencies at its sole and absolute discretion.

In accordance with the Description of Property, two refuse compactor rooms are provided at cellar level for Residential use and one refuse storage room is provided on the ground floor for Commercial Use. A refuse disposal room with refuse chute is provided at each Residential story. The Lounge and Fitness Room on the 7th floor are provided for indoor recreation space. Outdoor recreation space is provided on the 2nd floor roof terrace.

An overhead subway line is located at 31st Street. Subsequently, the Property is subject to NYC OER E-designation for Noise/Air and subject to MTA approval. An E-designation for Air Quality and Noise (E-218) was placed on the Property pursuant to the Dutch Kills Rezoning and Related Actions (CEQR #08DCP021Q) to render the Site protective of Air Quality and Noise Impacts. The E-Designation requirements and project remedial actions are summarized in the E-Designation Memorandum, a copy of which is set forth as Exhibit 19.

8. **Landmark Designation**

The Building does not have landmark status.

9. **General**

Sponsor does not make any representations to the continued existence of any of the named establishments or transportation lines nor does Sponsor make any representation that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any windows and/or terraces.

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

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

F. OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A

EDEN CONDOMINIUM

SCHEDULE A

37-26 32nd Street, Long Island City NY 11101

PURCHASE PRICE and ALLOCATION of COMMON INTEREST

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

(1[1]) Residential Units	(1[2]) No. BEDROOM/ BATHROOM	(21) Approx Unit Square Footage	(2[2]) Approx Outdoor Square Footage (Terraces) **	(3) Offering Price	(4[1]) Percentage of General Common Interest	(4[2]) Percentage of Residential Common Interest	(5) Estimated Common Charges Annually	(5) Estimated Common Charges Monthly	(6) Estimated R/E Taxes Annually	(6) Estimated R/E Taxes Monthly	Total Estimated Common Charges and R/E Taxes Annually	Total Estimated Common Charges and R/E Taxes Monthly	Estimated R/E Taxes with ICAP Benefit Annually	Estimated R/E Taxes with ICAP Benefit Monthly	Total Estimated Common Charges and R/E Taxes with ICAP Benefit Annually	Total Estimated Common Charges and R/E Taxes with ICAP Benefit Monthly	(7) Contribution Towards Resident Manager's Unit
N-3A	1/2	1,137		$ 1,290,000	1.64%	2.51%	$ 9,358	$ 780	$ 10,876	$ 906	$ 20,233	$ 1,686					$ 15,884
N-3B	1/1	627		$ 800,000	0.90%	1.39%	$ 5,160	$ 430	$ 5,997	$ 500	$ 11,158	$ 930					$ 8,759
N-3C	1/1	600		$ 765,000	0.86%	1.33%	$ 4,938	$ 412	$ 5,739	$ 478	$ 10,677	$ 890					$ 8,382
N-3D	1/1	568		$ 725,000	0.82%	1.26%	$ 4,675	$ 390	$ 5,433	$ 453	$ 10,108	$ 842					$ 7,935
N-3E	1/1	630		$ 810,000	0.91%	1.39%	$ 5,185	$ 432	$ 6,026	$ 502	$ 11,211	$ 934					$ 8,801
N-3F	1/1	592		$ 722,000	0.85%	1.31%	$ 4,872	$ 406	$ 5,663	$ 472	$ 10,535	$ 878					$ 8,270
N-3G	1/1	579		$ 750,000	0.83%	1.28%	$ 4,765	$ 397	$ 5,538	$ 462	$ 10,304	$ 859					$ 8,089
N-3H	1/1	632		$ 795,000	0.91%	1.40%	$ 5,202	$ 433	$ 6,045	$ 504	$ 11,247	$ 937					$ 8,829
N-4A	1/2	1,137		$ 1,310,000	1.64%	2.51%	$ 9,358	$ 780	$ 10,876	$ 906	$ 20,233	$ 1,686					$ 15,884
N-4B	1/1	627		$ 810,000	0.90%	1.39%	$ 5,160	$ 430	$ 5,997	$ 500	$ 11,158	$ 930					$ 8,759
N-4C	1/1	600		$ 775,000	0.86%	1.33%	$ 4,938	$ 412	$ 5,739	$ 478	$ 10,677	$ 890					$ 8,382
N-4D	1/1	568		$ 735,000	0.82%	1.26%	$ 4,675	$ 390	$ 5,433	$ 453	$ 10,108	$ 842					$ 7,935
N-4E	1/1	653		$ 825,000	0.94%	1.44%	$ 5,374	$ 448	$ 6,246	$ 521	$ 11,620	$ 968					$ 9,122
N-4F	1/1	617		$ 770,000	0.89%	1.36%	$ 5,078	$ 423	$ 5,902	$ 492	$ 10,980	$ 915					$ 8,620
N-4G	1/1	579		$ 760,000	0.83%	1.28%	$ 4,765	$ 397	$ 5,538	$ 462	$ 10,304	$ 859					$ 8,089
N-4H	1/1	632		$ 805,000	0.91%	1.40%	$ 5,202	$ 433	$ 6,045	$ 504	$ 11,247	$ 937					$ 8,829
N-5A	1/2	1,137		$ 1,330,000	1.64%	2.51%	$ 9,358	$ 780	$ 10,876	$ 906	$ 20,233	$ 1,686					$ 15,884
N-5B	1/1	627		$ 820,000	0.90%	1.39%	$ 5,160	$ 430	$ 5,997	$ 500	$ 11,158	$ 930					$ 8,759
N-5C	1/1	600		$ 785,000	0.86%	1.33%	$ 4,938	$ 412	$ 5,739	$ 478	$ 10,677	$ 890					$ 8,382
N-5D	1/1	568		$ 745,000	0.82%	1.26%	$ 4,675	$ 390	$ 5,433	$ 453	$ 10,108	$ 842					$ 7,935
N-5E	1/1	653		$ 835,000	0.94%	1.44%	$ 5,374	$ 448	$ 6,246	$ 521	$ 11,620	$ 968					$ 9,122
N-5F	1/1	617		$ 780,000	0.89%	1.36%	$ 5,078	$ 423	$ 5,902	$ 492	$ 10,980	$ 915					$ 8,620
N-5G	1/1	579		$ 770,000	0.83%	1.28%	$ 4,765	$ 397	$ 5,538	$ 462	$ 10,304	$ 859					$ 8,089
N-5H	1/1	632		$ 815,000	0.91%	1.40%	$ 5,202	$ 433	$ 6,045	$ 504	$ 11,247	$ 937					$ 8,829
N-6A	1/2	1,137		$ 1,350,000	1.64%	2.51%	$ 9,358	$ 780	$ 10,876	$ 906	$ 20,233	$ 1,686					$ 15,884
N-6B	1/1	627		$ 830,000	0.90%	1.39%	$ 5,160	$ 430	$ 5,997	$ 500	$ 11,158	$ 930					$ 8,759
N-6C	1/1	600		$ 795,000	0.86%	1.33%	$ 4,938	$ 412	$ 5,739	$ 478	$ 10,677	$ 890					$ 8,382
N-6D	1/1	568		$ 755,000	0.82%	1.26%	$ 4,675	$ 390	$ 5,433	$ 453	$ 10,108	$ 842					$ 7,935
N-6E	1/1	653		$ 845,000	0.94%	1.44%	$ 5,374	$ 448	$ 6,246	$ 521	$ 11,620	$ 968					$ 9,122
N-6F	1/1	617		$ 790,000	0.89%	1.36%	$ 5,078	$ 423	$ 5,902	$ 492	$ 10,980	$ 915					$ 8,620
N-6G	1/1	579		$ 780,000	0.83%	1.28%	$ 4,765	$ 397	$ 5,538	$ 462	$ 10,304	$ 859					$ 8,089
N-6H	1/1	632		$ 825,000	0.91%	1.40%	$ 5,202	$ 433	$ 6,045	$ 504	$ 11,247	$ 937					$ 8,829
N-7A	1/2	1,123		$ 1,370,000	1.62%	2.48%	$ 9,243	$ 770	$ 10,742	$ 895	$ 19,984	$ 1,665					$ 15,688
N-7E	1/1	740	426	$ 890,000	1.07%	1.64%	$ 6,090	$ 508	$ 7,078	$ 590	$ 13,169	$ 1,097					$ 10,338
N-7G	1/1	608	67	$ 820,000	0.88%	1.34%	$ 5,004	$ 417	$ 5,816	$ 485	$ 10,820	$ 902					$ 8,494
N-7H	1/1	623		$ 850,000	0.90%	1.38%	$ 5,127	$ 427	$ 5,959	$ 497	$ 11,087	$ 924					$ 8,703
S-1A *	0/1	512		$ 675,000	0.74%	1.13%	$ 4,214	$ 351	$ 4,897	$ 408	$ 9,111	$ 759					$ -
S-2I	0/1	485		$ 665,000	0.70%	1.07%	$ 3,992	$ 333	$ 4,639	$ 387	$ 8,631	$ 719					$ 6,775
S-2J	2/2	881		$ 1,090,000	1.27%	1.95%	$ 7,251	$ 604	$ 8,427	$ 702	$ 15,678	$ 1,306					$ 12,308
S-2K	0/1	441	171	$ 625,000	0.64%	0.97%	$ 3,630	$ 302	$ 4,218	$ 352	$ 7,848	$ 654					$ 6,161
S-2L	0/1	438	166	$ 620,000	0.63%	0.97%	$ 3,605	$ 300	$ 4,190	$ 349	$ 7,794	$ 650					$ 6,119
S-2M	1/1	743	561	$ 892,000	1.07%	1.64%	$ 6,115	$ 510	$ 7,107	$ 592	$ 13,222	$ 1,102					$ 10,380
S-3I	2/2	899		$ 1,170,000	1.30%	1.99%	$ 7,399	$ 617	$ 8,599	$ 717	$ 15,998	$ 1,333					$ 12,559
S-3J	2/2	881		$ 1,100,000	1.27%	1.95%	$ 7,251	$ 604	$ 8,427	$ 702	$ 15,678	$ 1,306					$ 12,308
S-3K	0/1	441		$ 585,000	0.64%	0.97%	$ 3,630	$ 302	$ 4,218	$ 352	$ 7,848	$ 654					$ 6,161
S-3L	1/1	569		$ 685,000	0.82%	1.26%	$ 4,683	$ 390	$ 5,443	$ 454	$ 10,126	$ 844					$ 7,949
S-3M	1/1	694		$ 860,000	1.00%	1.53%	$ 5,712	$ 476	$ 6,638	$ 553	$ 12,350	$ 1,029					$ 9,695
S-4I	2/2	899		$ 1,190,000	1.30%	1.99%	$ 7,399	$ 617	$ 8,599	$ 717	$ 15,998	$ 1,333					$ 12,559
S-4J	2/2	881		$ 1,130,000	1.27%	1.95%	$ 7,251	$ 604	$ 8,427	$ 702	$ 15,678	$ 1,306					$ 12,308
S-4K	0/1	441		$ 595,000	0.64%	0.97%	$ 3,630	$ 302	$ 4,218	$ 352	$ 7,848	$ 654					$ 6,161
S-4L	0/1	429		$ 595,000	0.62%	0.95%	$ 3,531	$ 294	$ 4,103	$ 342	$ 7,634	$ 636					$ 5,993
S-4M	0/1	415		$ 580,000	0.60%	0.92%	$ 3,416	$ 285	$ 3,970	$ 331	$ 7,385	$ 615					$ 5,798
S-4N	0/1	458		$ 600,000	0.66%	1.01%	$ 3,769	$ 314	$ 4,381	$ 365	$ 8,150	$ 679					$ 6,398
S-5I	2/2	899		$ 1,210,000	1.30%	1.99%	$ 7,399	$ 617	$ 8,599	$ 717	$ 15,998	$ 1,333					$ 12,559
S-5J	2/2	881		$ 1,150,000	1.27%	1.95%	$ 7,251	$ 604	$ 8,427	$ 702	$ 15,678	$ 1,306					$ 12,308
S-5K	0/1	441		$ 605,000	0.64%	0.97%	$ 3,630	$ 302	$ 4,218	$ 352	$ 7,848	$ 654					$ 6,161
S-5L	0/1	429		$ 605,000	0.62%	0.95%	$ 3,531	$ 294	$ 4,103	$ 342	$ 7,634	$ 636					$ 5,993
S-5M	0/1	415		$ 590,000	0.60%	0.92%	$ 3,416	$ 285	$ 3,970	$ 331	$ 7,385	$ 615					$ 5,798
S-5N	0/1	458		$ 610,000	0.66%	1.01%	$ 3,769	$ 314	$ 4,381	$ 365	$ 8,150	$ 679					$ 6,398
S-6I	2/2	899		$ 1,230,000	1.30%	1.99%	$ 7,399	$ 617	$ 8,599	$ 717	$ 15,998	$ 1,333					$ 12,559
S-6J	2/2	881		$ 1,170,000	1.27%	1.95%	$ 7,251	$ 604	$ 8,427	$ 702	$ 15,678	$ 1,306					$ 12,308
S-6K	0/1	441		$ 615,000	0.64%	0.97%	$ 3,630	$ 302	$ 4,218	$ 352	$ 7,848	$ 654					$ 6,161
S-6L	0/1	429		$ 615,000	0.62%	0.95%	$ 3,531	$ 294	$ 4,103	$ 342	$ 7,634	$ 636					$ 5,993
S-6M	0/1	415		$ 600,000	0.60%	0.92%	$ 3,416	$ 285	$ 3,970	$ 331	$ 7,385	$ 615					$ 5,798
S-6N	0/1	458		$ 620,000	0.66%	1.01%	$ 3,769	$ 314	$ 4,381	$ 365	$ 8,150	$ 679					$ 6,398
S-7J	2/2	1,167	582	$ 1,595,000	1.68%	2.58%	$ 9,605	$ 800	$ 11,162	$ 930	$ 20,767	$ 1,731					$ 16,303
S-7K	0/1	553		$ 700,000	0.80%	1.22%	$ 4,551	$ 379	$ 5,289	$ 441	$ 9,841	$ 820					$ 7,725
S-7L	0/1	417		$ 625,000	0.60%	0.92%	$ 3,432	$ 286	$ 3,989	$ 332	$ 7,421	$ 618					$ 5,826
S-7M	0/1	414		$ 610,000	0.60%	0.91%	$ 3,407	$ 284	$ 3,960	$ 330	$ 7,367	$ 614					$ 5,784
S-7N	0/1	446		$ 630,000	0.64%	0.99%	$ 3,671	$ 306	$ 4,266	$ 356	$ 7,937	$ 661					$ 6,231
Residential Units Subtotal		45,248	1,973	$ 58,664,000	65.19%	100.00%	$ 372,403	$ 31,034	$ 432,801	$ 36,067	$ 805,204	$ 67,100					$ 624,964
Parking Garage																	
Parking Garage (55)	n/a	7,760		$ 3,900,000	11.18%		$ 17,969	$ 1,497	$ 61,548	$ 5,129	$ 79,517	$ 6,626	$ 61,548	$ 5,129	$ 79,517	$ 6,626	
Parking Garage Subtotal		7,760	-	$ 3,900,000	11.18%		$ 17,969	$ 1,497	$ 61,548	$ 5,129	$ 79,517	$ 6,626	$ 61,548	$ 5,129	$ 79,517	$ 6,626	
Commercial Units																	
1st floor	n/a	10,143		$ 10,142,500	14.61%		$ 16,105	$ 1,342	$ 80,358	$ 6,697	$ 96,463	$ 8,039	$ 13,587	$ 1,132	$ 29,692	$ 2,474	
2nd floor	n/a	6,255		$ 5,629,500	9.01%		$ 9,932	$ 828	$ 49,558	$ 4,130	$ 59,490	$ 4,957	$ 7,542	$ 628	$ 17,474	$ 1,456	
Commercial Units Subtotal		16,398		$ 15,772,000	23.63%		$ 44,007	$ 2,170	$ 129,916	$ 10,826	$ 155,953	$ 12,996	$ 21,129	$ 1,761	$ 29,814	$ 3,930	
RESIDENTIAL AND NON-RESIDE		69,406	1,973	$ 78,336,000	100.00%		$ 434,379	$ 34,701	$ 624,265	$ 52,022	$ 1,040,674	$ 86,723	$ 82,677	$ 6,890	$ 109,331	$ 10,557	

* Note: S-1A is the anticipated Resident Manager's unit. It's estimated that the Resident Manager's Unit will be sold to the Residential Condominium Board at a price of $609,500. Each of Residential Owners will contribute to the cost of the Unit.

** Outdoor terraces appurtenant to the residential units. Using such space illegally as a bedroom or living room may result in a building code violation being issued for the building.

EDEN CONDOMINIUM

Schedule A-1: Purchase Prices for Storage Bins Licenses and Related Information for the Projected First Year of Condominium Operation
37-26 32nd Street, Long Island City NY 11101

TENANT STORAGE UNIT NUMBER	PURCHASE PRICE	AREA (SQUARE FEET)	MONTHLY LICENSE FEE	ANNUAL LICENSE FEE
SU-1	$ 18,000	16	$ 17.50	$ 210.00
SU-2	$ 18,000	16	$ 17.50	$ 210.00
SU-3	$ 18,000	16	$ 17.50	$ 210.00
SU-4	$ 18,000	16	$ 17.50	$ 210.00
SU-5	$ 18,000	16	$ 17.50	$ 210.00
SU-6	$ 18,000	16	$ 17.50	$ 210.00
SU-7	$ 18,000	16	$ 17.50	$ 210.00
SU-8	$ 18,000	16	$ 17.50	$ 210.00
SU-9	$ 18,000	16	$ 17.50	$ 210.00
SU-10	$ 18,000	16	$ 17.50	$ 210.00
SU-11	$ 18,000	16	$ 17.50	$ 210.00
SU-12	$ 18,000	16	$ 17.50	$ 210.00
SU-13	$ 18,000	16	$ 17.50	$ 210.00
SU-14	$ 18,000	16	$ 17.50	$ 210.00
SU-15	$ 18,000	16	$ 17.50	$ 210.00
SU-16	$ 18,000	16	$ 17.50	$ 210.00
SU-17	$ 18,000	16	$ 17.50	$ 210.00
SU-18	$ 18,000	16	$ 17.50	$ 210.00
SU-19	$ 18,000	16	$ 17.50	$ 210.00
SU-20	$ 18,000	16	$ 17.50	$ 210.00
SU-21	$ 18,000	16	$ 17.50	$ 210.00
SU-22	$ 18,000	16	$ 17.50	$ 210.00
SU-23	$ 18,000	16	$ 17.50	$ 210.00
SU-24	$ 18,000	16	$ 17.50	$ 210.00
SU-25	$ 18,000	16	$ 17.50	$ 210.00
SU-26	$ 18,000	16	$ 17.50	$ 210.00
SU-27	$ 18,000	16	$ 17.50	$ 210.00
SU-28	$ 18,000	16	$ 17.50	$ 210.00
SU-29	$ 18,000	16	$ 17.50	$ 210.00
SU-30	$ 18,000	16	$ 17.50	$ 210.00
SU-31	$ 18,000	16	$ 17.50	$ 210.00
SU-32	$ 18,000	16	$ 17.50	$ 210.00
Storage Subtotal	$ 576,000	512	$ 560.00	$ 6,720.00

NOTES TO SCHEDULE A

Amounts are projected on the assumption that the first year of operation will be during the year from July 1, 2022 to June 30, 2023. The actual first year may begin earlier or later than that year. Plans depicting layouts of Residential Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate, within reasonable tolerances.

(1) The number of bedrooms and bathrooms for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for condominiums and does not necessarily conform to the zoning room count or the method used by the Real Estate Board of New York. The approximate square foot area of each Unit is measured horizontally on each floor from the exterior walls, at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Units. Measured vertically, each Unit will consist of the volume from the top of the floor slab (located under the finished flooring and sub-flooring materials) to the underside of the floor slab above. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The method of measurement is applicable to all Units.

(2) Dimensions are not based upon measurements from interior surfaces of interior walls. The actual area comprising the Unit is significantly less than the area listed in Schedule A. Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation, within reasonable tolerances, of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material change will be made in the size, configuration, or layout of a Unit for which a Purchase Agreement has been executed unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices exists)), and in such event, Sponsor will offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payment(s), together with all interest earned thereon, if any. A decrease in a Unit's area of five percent (5%) or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less (or a Unit's Percentage Common Interest that is changed by 3% or less) is not material.

Certain non-habitable space appurtenant to certain Units is described in the column of Schedule A entitled "Approx. Exterior Square Footage", which consists of Terraces appurtenant to certain Units. This space may not be legally used as a bedroom or living room and to do so may result in a Building Code violation being issued for the Building.

The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield significantly lesser actual useable floor area for each Unit). The stated method of measurement

used is applicable to all Units. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

(3) Sponsor has reserved the right to change the Purchase Prices (as well as other terms of sale) of Units not subject to executed Purchase Agreements, so Purchasers may pay different prices for similar Units. The Purchase Prices and other terms of the Purchase Agreements may be subject to negotiation with Sponsor. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction (see the Section of the Plan entitled "Changes in Prices and Units"). In addition to the Purchase Price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute (i) an amount equal to three (3) months of Common Charges to the Working Capital Fund of the Condominium, as well as the RMU Contribution (as described in Note 7). Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

(4) The respective percentage interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(l)(iv) of the New York Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Units and such change involves the inclusion, in the Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Residential Units, the Common Elements of all of the Units may change slightly. The percent interest of each Unit in the Common Elements is apportioned in the same proportion that the Unit bears to the aggregate Common Interests of all Units. Unless all Purchasers consent, no material change will be made in the size of, and no material adverse change will be made in the quality of, the Common Elements. Purchasers will not be entitled to rescission on account of immaterial changes that are made in or to the Common Elements.

(5) The estimates contained in this schedule have been computed by Sponsor's Budget Expert based upon the assumption that the first year of Condominium operation will be during the year from July 1, 2022 to June 30, 2023, and are based on such Budget Expert's estimate of the receipts and expenses for the projected year. The actual first year of Condominium operation may be earlier or later than such year and is currently anticipated to commence on July 1, 2022. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five percent (25%) or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind. Notwithstanding anything to the contrary set forth herein, if an executive order is issued that tolls any of Sponsor's obligations, then

those obligations should be tolled for the period set forth in the executive order

The estimated monthly Common Charges for each Unit are based on the projected "Budget for First Year of Condominium Operation, Schedule B" prepared by Sponsor's Condominium Budget Expert. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. In addition, capital repairs, additions, improvements, alterations and restorations to a specific Section shall be borne solely by said Section's Unit Owners. The first year of operation may include a portion of the year in which the Building is not fully occupied or all services are not provided. Accordingly, the first year of operation may not be indicative of subsequent years.

In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for, among other things: (i) mortgage payments under any loan or loans obtained to finance the purchase of the Unit; (ii) the cost of electricity supplied to the Unit, which will be separately metered or sub-metered and payable as and when billed (See Schedule B-1 in Part I of this Plan for projections of such costs); (iii) the cost of interior repairs, compliance with Legal Requirements and maintenance, painting and decoration in, to or of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Residential Limited Common Element; (iv) the cost of any insurance that the Unit Owner may be required to (or desire to) carry covering the furniture, betterments and improvements, belongings, equipment and other personal property in the Unit, as well as the cost of any insurance the Unit Owner may be required to carry covering liability to others for personal injury or property damage as a result of occurrences in the Unit; (v) telephone, internet access and cable and satellite television charges as well as any applicable license fees; and (vi) real estate taxes.

As discussed in the Section entitled "Control by Sponsor" and in the Special Risk entitled "Control by Sponsor; First Residential Meeting", during the Condominium's initial two (2) fiscal years, Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Common Charges from Unit Owners for a period of time prior to full occupancy of the Condominium (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period, which shall not include individual Unit Owner expenses such as real estate taxes, utility charges, and other similar Unit-specific charges (the "Waiver Period Operating Expenses"). In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall notify Purchasers of the same in the Purchaser's closing notice or another statement to the Purchaser. In connection with the Waiver Period, (i) if the collection of Common Charges will be delayed, Sponsor shall disclose in the post-closing amendment to the Plan that the collection of Common Charges will not commence with the beginning of Condominium operations and the anticipated length of such Waiver Period; (ii) Sponsor shall notify the Unit Owners in writing at least thirty (30) days prior to the expiration of the Waiver Period and Sponsor shall disclose the expiration of the Waiver Period in the next amendment to the Plan; (iii) during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium (which shall not include real estate taxes, whether the Units have been separately assessed or not), including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the

Condominium Documents. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners terminate the Waiver Period.

(6) It is estimated that the aggregate real estate taxes attributable to (i) all Residential Unit Owners for the first year of Condominium operation will total approximately $433,570.00, (ii) COMM1 and COMM2 will total approximately $130,147.00, and the Parking Garage will be approximately $61,567.00 based on an opinion prepared by Goldberg Weprin Finkel Goldstein LLP dated May 18, 2021 (the "GWFG Tax Opinion") which assumes (a) an estimated taxable assessed valuation attributable to the Residential Units of approximately $3,400,551.00 for the 2022/2023 fiscal year, (b) an estimated taxable assessed valuation attributable to the two (2) Commercial Units of approximately $1,227,803 for the 2022/2023 fiscal tax year, (c) an estimated taxable assessed valuation attributable to the Parking Garage of approximately $580,823 for the 2022/2023 fiscal year; and (d) a projected tax rate of 12.75% for the Residential Section and 10.60% for the Non-Residential Section. Purchasers should note that the estimated real estate taxes are based upon the taxing authority assessing a fully constructed, occupied building and are not intended to reflect real estate taxes for a building still under construction.

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

The estimate of the taxes for each Residential Unit has been determined by Goldberg Weprin Finkel Goldstein LLP. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the GWFG Tax Opinion as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's percentage interest in the Common Elements rather than Purchase Price, or some combination of the two, and if so, Residential Units having the same percentage interest may pay different real estate taxes.

On December 22, 2017, the Tax Cuts and Jobs Act (the "Act") was signed into law, pursuant to which the ability of owners of residential condominium units to take income tax deductions (including deductions for real property taxes and qualified home mortgage interest) is affected and subject to different conditions and limitations from those in effect prior to the enactment of the Act. See the section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and the Tax Opinion in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Residential Unit.

No warranty, guarantee or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of

Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such First Year of Condominium Operation and the date of completion of construction of the Building) will approximate the actual amount;

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

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

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

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

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

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

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

Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount equal to approximately $17.50 per month per Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

Sponsor is offering the Parking Garage for sale. Notwithstanding the foregoing, Sponsor reserves the right, in its sole and absolute discretion, pursuant to terms disclosed in a duly filed Parking Amendment, to offer for sale Parking Licenses for the use of Parking Spaces in the Parking Garage. Pursuant to applicable Zoning regulations, it is anticipated that 35 parking spaces shall be allocated to residential use and 20 parking spaces shall be allocated to commercial use in the Building. Any sale of the Parking Garage would be subject to any then executed Parking Licenses. Notwithstanding anything herein to the contrary, Sponsor reserves the right at any time after the filing of the Parking Amendment to discontinue the sale of Parking Licenses.

(7) The Purchase Price for the Resident Manager's Unit, currently intended to be S-1A, is approximately $609,500, which is approximately $1,150 per square foot. If Sponsor sells a Unit other than S-1A as the Resident Manager's Unit, in no event will the Purchase Price be greater than $1,250 per square foot. At the closing of title to each Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Board such Purchaser's share of the cost of the Resident Manager's Unit (which cost shall include the estimated transfer taxes and closing costs involved in said sale) determined in accordance with the Common Interest of the Unit purchased in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit) and in the amount more particularly set forth in the final column of the Schedule A.

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

EDEN CONDOMINIUM

SCHEDULE B

37-26 32ND STREET, LONG ISLAND CITY, NY 11101

ESTIMATED SCHEDULE OF INCOME AND EXPENSES

FOR FIRST FULL YEAR OF OPERATIONS

JULY 1, 2022 - JUNE 30, 2023

INCOME

COMMON CHARGES - RESIDENTIAL UNITS & Storage	$ 372,402.87
COMMON CHARGES - COMMERCIAL UNIT	$ 44,006.95
COMMON CHARGES - PARKING	$ 17,969.24
	$ 434,379.06

EXPENSES

	Total	Residential	Commercial	Parking
LABOR	$ 120,095.95	$ 98,478.68	$ 15,612.47	$ 6,004.80
ELECTRICITY - RESIDENTIAL ONLY	$ 43,000.00	$ 43,000.00	$ -	$ -
ELECTRICITY - COMMON ELEMENTS	$ 2,755.04	$ 2,259.13	$ 358.16	$ 137.75
GAS	$ 26,036.88	$ 26,036.88	$ -	$ -
WATER CHARGES & SEWER RENTS	$ 49,714.50	$ 49,714.50	$ -	$ -
REPAIRS AND MAINTENANCE - GENERAL COMMON ELEMENTS	$ 10,000.00	$ 8,200.00	$ 1,300.00	$ 500.00
SERVICE CONTRACTS - RESIDENTIAL ONLY	$ 8,640.00	$ 8,640.00	$ -	$ -
SERVICE CONTRACT - GENERAL COMMON ELEMENTS	$ 32,195.00	$ 26,399.90	$ 4,185.35	$ 1,609.75
INSURANCE	$ 44,335.00	$ 28,903.62	$ 10,474.43	$ 4,956.95
MANAGEMENT FEES	$ 30,000.00	$ 24,600.00	$ 3,900.00	$ 1,500.00
LEGAL AND AUDIT FEES	$ 5,500.00	$ 3,585.65	$ 1,299.41	$ 614.94
RESIDENT MANAGER'S UNIT CARRYING COST	$ 9,205.69	$ 9,205.69	$ -	$ -
INCOME TAX EXPENSES	$ 2,901.00	$ 2,378.82	$ 377.13	$ 145.05
RESERVE FUND	$ 42,000.00	$ 34,440.00	$ 5,460.00	$ 2,100.00
CONTINGENCY FUND	$ 8,000.00	$ 6,560.00	$ 1,040.00	$ 400.00
	$ 434,379.06	$ 372,402.87	$ 44,006.95	$ 17,969.24

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from July 1, 2022 to June 30, 2023. The actual First Year of Condominium Operation may begin earlier or later than that year. In the event that the actual or anticipated date of the First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by twenty-five percent (25%) or more, Sponsor will offer the Purchasers the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing recission pursuant to such offer will have their down payments returned, together with interest earned thereon, within a reasonable period of time. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan.

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

EDEN CONDOMINIUM
Schedule B Footnotes

Note 1. Projected First Year of Condominium Operation

All amounts are projections for the first twelve months of Condominium operation, which is assumed for (budget purposes) will begin on July 1, 2022, the projected date of First Unit Closing under this Plan. The actual first year of Condominium operation may begin earlier or later.

Note 2. First Year's Projected Income

No income will be provided to the Condominium Association from any contracts or leases. The Common Charges payable by Unit Owners and potential interest or investment income earned on the Working Capital Fund (if any) will be the only other sources of income for the Condominium Association. For the purpose of presentation in this First Year's Budget, the Projected Income does not include any interest or investment income that may be received by the Condominium Board from investment of the Working Capital Fund, which will be established in increments at and after the First Closing of a Residential Unit. It is expected that all or part of such Working Capital Fund will be expended during the first or subsequent years of Condominium operation and/or applied for cash flow purposes to cover (for example) unevenness in collection of Common Charges or payment of Common Expenses. Accordingly, such interest or investment income is not expected to be significant. For this reason, and for the further reason that such interest or investment income does not reflect normally anticipated income from operations, no interest or investment income from investment of said Working Capital Fund has been included in this Budget. Nevertheless, any interest or investment income earned on said Working Capital Fund (after deducting income taxes based thereon) will be available to pay the Common Expenses.

Note 3. First Year's Projected Common Expenses (Budget: $434,379.06)

All projected Common Expenses are for the first twelve (12) months of Condominium operation, which is assumed (for budget purposes) to begin July 1, 2022, the projected date of First Closing of a Residential Unit under this Plan. The actual first year of Condominium operation may begin earlier or later. All amounts in this budget are estimates and approximations. While they are believed to be reasonable, they are not assured or guaranteed. The Building is being newly constructed and therefore no historical operating expenses of the Building are available for comparison purposes. The projected Common Expenses in this Budget are based mostly, on: (a) the estimates, certified by Habitat Management LLC, of the reasonably anticipated recurring costs of operations for the First Year's Budget under existing circumstances; and (b) the assumption that present trends and conditions, to the extent applicable, will continue. Certain of the estimated expenses (where indicated below) are based on proposals that are not binding.

This budget has been prepared and certified to be adequate by Habitat. Before the First Closing of a Unit, Sponsor has reserved the right, from time to-time, to enter into, modify, renew

and replace service, maintenance, employment, concessionaire, utility and other agreements and insurance policies that will be binding on the Condominium Board after such First Unit Closing. However, this Plan will be amended to disclose the terms of any service or maintenance contract not set forth in this Budget that would materially increase the first year's projected Common Charges or is for a term in excess of five (5) years, other than service or utility agreements that customarily are for longer terms (such as cable television, utility and telecommunication agreements, which typically are for initial terms often (10) to twenty (20) years). After the First Unit Closing and until at least fifty percent (50%) or more of the Residential Units are occupied, Sponsor reserves the right to appropriately reduce the Common Charges of all Units to correspond to a reduction in certain Common Expenses (e.g., labor and common area utility costs).

The Non-Residential Units will be constructed to operate as independent Units with a minimum of Common Expenses or operations shared with the Residential Units.

The projected Common Charges payable by all Residential Units, Commercial Units and Parking Garage in this First Years Budget are to be applied to pay the following Common Expenses in accordance with the Special Allocation and Apportionment Rule and Section 339(m)

(a) the Common Charges assessed to the Commercial Unit shall be applied to pay its pro rata share of the projected General Common Expenses estimated to be fairly and properly attributable to the Commercial Unit based strictly upon (and limited and restricted to the extent only of):

(1) those General Common Elements that actually serve or are actually utilized by the Commercial Unit;
(2) those services that are actually furnished by the Board to the Commercial Unit;
(3) those items of projected General Common Expenses relating to the operation and affairs of the entire property namely; labor, common area electricity, repairs and maintenance, service contracts, insurance, management fees,

Common Expenses are allocated to the Residential Units and the Commercial Units on the basis of either Percentage of Common Interest or special allocations based on anticipated consumption. Accordingly the allocated costs of operating the Condominium among the Residential Units and Commercial Units based on anticipated usage as set forth herein. Where the allocation of Common Expenses is not based on Percentage of Common Interest, such circumstances are described in the following notes.

BUDGET FORECASTS ARE INHERENTLY "UNCERTAIN AS OPERATING EXPENSES WILL BE AFFECTED BY MANY AND VARIABLE FACTORS AS WELL AS UNFORESEEABLE EVENTS. THE PROJECTED EXPENSES IN THIS BUDGET ARE GOOD FAITH ESTIMATES, BUT CANNOT BE, AND ARE NOT, ASSURED OR GUARANTEED. IN ALL LIKELIHOOD, THE ACTUAL EXPENSES WILL VARY FROM THEIR ESTIMATES. IF THE TOTAL ACTUAL EXPENSES ARE HIGHER THAN PROJECTED, THEN THE COMMON CHARGES WILL INCREASE TO PAY THE DEFICIT. COMMON CHARGES OF UNIT O\VINERS ARE THE SOLE SOURCE OF REVENUES AVAILABLE TO PAY THE PROJECTED EXPENSES IN THIS FIRST YEAR'S BUDGET.

Note 4. Labor and Related Expenses (Budget 120,095.95)

One full time superintendent, one part-time doorman 8 hours per day is budgeted as the Condominium's staff. The staff will be non-union workers and their wages meet state minimum wage laws. Such level of staffing complies with all applicable housing and labor laws.

Wages: $51,968.00
Employers Portion of FICA and Medicare taxes: $3,975.55
NYS Unemployment Insurance: $1,132.80
Federal Unemployment Insurance: $126.00
Disability Insurance: $93.60
Workers' Compensation: $5,600.00
Superintendent – As Independent Contractor: $57,200.00

This expense will be allocated in compliance with 339-m of the Real Property Law based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners; this expense has been allocated to all Unit Owners on a pro-rata basis.

Note 5. Electricity (Budget: $45,755.04)

The amount set forth is the estimate for the electricity consumed only by the Common Elements, since the electricity for Units is individually metered by Consolidated Edison, Inc. Electricity will be used to operate any water pumps, miscellaneous building equipment such as fans, heating system, and lighting throughout the interior and exterior of the Common Elements areas of the Building. Allocation of the electricity consumed with respect to the Common Elements is based on a master meter from Consolidated Edison, Inc explicitly for the Common Elements.

The projected Common Element electricity cost is based on a consumption of 217,881 kwh/year of electricity at an average cost of $0.21 per kwh. The foregoing estimate is based upon the opinion letter dated April 9, 2021, from Hidamari Engineering Services, P.C. whose address is 35-22 Linden Place, Flushing, NY 11354 ("Hidamari"). It is impossible to predict whether the budgeted figure will reflect the actual cost of electricity during the First Year of Condominium Operation. This cost will vary with both the level of consumption and the rate charged by the utility company. The actual costs of electricity will depend on the level of consumption and electric rates. Consumption will be affected by various and unpredictable factors, including conservation measures (if any) adopted by the Condominium Board. The electric rates will be affected by numerous, unpredictable variables that impact on the cost of oil used by the utility as its primary energy source to generate electricity. Electric prices fluctuate, are volatile and are inherently uncertain. In the opinion of Habitat, the amount of this Budget item appears reasonable and adequate under existing circumstances to meet the reasonably anticipated electricity expenses to operate the Common Elements of the Building.

This expense will be allocated in compliance with 339-m of the Real Property Law based on special or exclusive use or availability or exclusive control of particular units or common areas by

particular unit owners; this expense has been allocated between Residential and Non-Residential Unit Owners.

See Schedule B-1 for the projected costs associated with individual electric consumption.

Note 6. Gas (Budget: $26,036.88)

There will be one gas meter for the Residential Units for the central domestic water heater. The budget amount is for the first year of operation of the entire residential portion and is based on estimated total annual consumption: (100MBH/therm) of 113,203.80 therms at $0.23 per therm. The foregoing estimate is based upon the opinion letter dated April 9, 2021 from Hidamari. It is impossible to predict whether the budgeted figure will reflect the actual cost of gas during the First Year of Condominium Operation. This cost will vary with both the level of consumption and the rate charged by the utility company. The actual costs of gas will depend on the level of consumption and gas rates. Consumption will be affected by various and unpredictable factors, including conservation measures (if any) adopted by the Condominium Board. Gas prices fluctuate, are volatile, and are inherently uncertain. Gas service to Residential Units for cooking and heating will be master metered and included in the Common Expenses and charged to all Unit Owners Pro Rata to their respective Common Interests. In the opinion of Habitat, the amount of this Budget item appears reasonable and adequate under existing circumstances to meet the reasonably anticipated costs to provide gas service to the Common Elements and the Units.

This expense will be allocated in compliance with 339-m of the Real Property Law based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners; this expense has been allocated 100% to the Residential Units.

Note 7. Water Charges and Sewer Rents (Budget: $49,714.50)

Water and sewer charges for the Building are assessed by the City of New York based on the actual amount of usage. There will be one meter servicing the entire Building, and the charges for the same will be apportioned amongst all Residential Units based on each Unit's Common Interest. It is estimated that the annual water consumption for Residential Units will be 3,588,480 gallons. This is based on a cost of $10.23 per hundred cubic feet of water and sewer use (approximately 748 gallons). It is impossible to predict whether the budgeted figure will reflect the actual cost of water during the First Year of Condominium Operation. This cost will vary with both the level of consumption and the rate charged by the City of New York. Because the Building is in the process of being newly constructed, it has no operational history upon which to base such a projection. The actual cost of water and sewer services will depend, in part, on the level of water consumption and the rates and formulas for these services as determined by The City of New York. Consumption will-depend upon the water usage within the individual Residential Units, which may vary widely depending on the size of households and individual requirements and habits. In the opinion of Hidamari Engineering Services, P.C., the budgeted amount should be sufficient to cover the reasonable costs of water and sewer charges for the first year of Condominium operation. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

This expense will be allocated in compliance with 339-m of the Real Property Law based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners; this expense has been allocated 100% to the Residential Units.

Note 8. Repairs, Maintenance and Supplies (Budget: $10,000)

The budgeted amount represents the estimated cost for ordinary maintenance and repairs of the General Common Elements, including periodic painting and supplies, such as cleaning supplies, lubricants, bulbs, fixtures, hardware, rubbish compactor bags, etc. used in connection with the operation of the Common Elements. No amounts have been budgeted for repairs to the Roof, the heating, ventilating and air conditioning systems or the Building exterior, which will be new. A relatively small amount has been estimated for other repairs. This estimate is based on the experience of Sponsor's budget expert, Habitat, in operating comparable new buildings. In the opinion of Habitat, the amount budgeted to provide Repairs, Maintenance and Supplies to the General Common. Elements appears reasonable and adequate under existing circumstances to meet the reasonably anticipated costs for the first year of Condominium operation. No budget item, however, is guaranteed.

Note 9. Service Contracts (Budget: $40,835.00)

This budget item is for the estimated costs of various services used in or for the General Common Elements, including the following:

a) Elevator inspections/service - first year service/inspections inclusive. (After the first year, the cost shall be approximately $14,400)
b) Extermination services at an estimated annual cost of $1,000
c) Fire extinguisher servicing at an estimated annual cost of $2,000
d) Fire alarm monitoring at an estimated annual cost of $3,000
e) Fire sprinkler compliance at an estimated annual cost of $3,000
f) HVAC maintenance at an estimated annual cost of $5,000, first year service/inspection inclusive.
g) Door monitoring at an estimated annual cost of $3,000
h) Parking monitoring at an estimated annual cost of $2,700
i) Security Intercom service at an estimated annual cost of $5,775
j) Cable and telephone service at an estimated annual cost of $6,720
k)Virtual Concierge Service, which is only available for the Residential Unit Owners, at an estimated annual cost of $8,640.00

See Schedule B for the projected costs and allocations associated with Service Contracts.

No maintenance or· service contracts have been entered into as of the date of this Plan. The budgeted are based on estimates or proposals received from contractors or the experience of Sponsor's budget expert, Habitat, in operating similar buildings. While this SCHEDULE B includes a reasonable allowance for possible increases in cost which may occur prior to and during the first year of Condominium operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection. In the opinion of Habitat, the amount of this Budget item appears reasonable and adequate under existing circumstances to meet the reasonably anticipated cost of service contracts to operate the Common Elements and provide Building services to Units.

Note 10. Insurance (Budget: $44,335.00)

The insurance premiums are based on the letter, dated October 13, 2021 from Sky Capital Financial Group, 36-50 Main Street, 2nd Floor, Flushing New York 11354, setting forth the following coverages:

Commercial Property Building-$22,000,000.00 Replacement
Cost with $5,000 Deductible Business Income $100,000 - $31,735.00

General Liability $1M Occurrence / $2M Aggregate
Commercial Umbrella $50M Occurrence/Aggregate $10,500.00
Fire Damage Legal liability $100,000/Occurrence Included
Directors & Officers Liability Crime Coverage $2,100
Water Damage-included
Total Projected Annual Premium $44,335.00 (subject to bank/lender requirements this can be increased)

The cost of the above coverages as at July 1, 2022 for the first year of Condominium operation. The total projected premiums for these various coverages are subject to underwriting review and consideration at the time of placement. This quotation is only an estimate and an indication of insurance premiums at rates in effect on October 13, 2021. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the first year of Condominium operation. Prospective Purchasers should be aware of the possibility of rate increases. At First Closing of a Unit, Sponsor will deliver to the Condominium Board, at the expense of the Condominium Board (payable by all Unit Owners Pro Rata to their respective Common Interests), policies or binders for the insurance coverages set forth above in favor of the Condominium Association. The actual cost of such coverage will depend on the premiums in effect as First Closing of a Unit, which possibly may be higher than those projected in this Budget, depending upon various, unpredictable factors.

The insurance package provides for the following:

a. All unit owners are listed as additional insured party.
b. Waiver of subrogation clause is included.
c. Replacement cost coverage endorsement is included.
d. Notice to owners and board of managers in event of cancellation.
e. Waiver of invalidity due to acts of insured & unit owners.
f. Waiver of pro-rata reduction if unit owners obtain additional coverage is included.
g. The fire insurance coverage in the amount of $22,000,000 budgeted is adequate so that insured shall not be a co-insurer if the policy contains a co-insurance provision

The coverage listed in this Footnote does not include (and same may be available at extra cost): rent insurance; elevator collision; boiler and machinery; excess liability; auto liability; fidelity bond; and garage keeper's liability. Furthermore, the coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or on a Unit's Balcony or Patio, nor does it include coverage for the furnishings, furniture or personal property of Unit Owners. Unit Owners are advised of the desirability of obtaining additional insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the Unit or, where applicable, on Limited Common Elements. Unit Owners are responsible for insuring the improvements and betterments of the individual Units, including but not limited to the kitchens and bathrooms and all furniture and fixtures within those Units.

The condominium shall have at closing, fire and casualty insurance under an agreed amount replacement cost policy or under a policy including at least an 80 percent co-insurance provision so that the insured shall not be a co-insurer. The insurance is adequate to replace the building in the event of total loss and to avoid being a co-insurer in the event of partial loss. The insurance coverage meets the requirements of Sponsor's Lender.

This expense has been allocated based on Common Interest.

Note 11. Management Fee (Budget: $30,000.00)

At or prior to the First Closing of a Residential Unit, the Condominium Board will enter into a management agreement with Habitat Management, LLC., having an address at 26-26 Jackson Avenue, Long Island City, New York 11101, for an initial term of twelve (12) full calendar months following the First Unit Closing at a fee of $30,000 a year, payable in arrears in equal monthly installments. The agreement automatically will be extended from year to year until canceled by either party at least sixty (60) days prior to an annual extension. The fee is negotiable after the first year of Condominium operation. The management fee includes billing and collection services for both Residential and Non-Residential Units, day-to-day phone availability, on-site inspections and attendance at Board and Unit Owners' meetings. In the opinion of Habitat, the management fee is at market rate for a condominium of this size, and appears reasonable and adequate under existing circumstances.

Note 12. Legal and Audit Fees (Budget: $5,500)

This Budget expense item includes an allowance of $1000 for potential legal expenses in the event the Condominium Board elects to retain an attorney for minor legal services with respect to the operation, governance and affairs of the Condominium Association. The Condominium Association will incur auditing fees in connection with the preparation of the Condominium Association's first year's audited financial statements and its Federal, State, and City income tax and franchise tax returns. An estimated $4,500 has been budgeted for these services based upon a written quote, dated June 3, 2020, received from Mural Group LLP, C.P.A., 80 5th Avenue - Suite 1807, New York, New York 10011. No accountant has been engaged for these services as of this writing. In the opinion of Habitat the amount of this Budget item appears reasonable and adequate under existing circumstances to meet the reasonably anticipated cost of legal and auditing fees for the first year of Condominium operation. No budget item, however, is guaranteed.

Note 13. Resident Manager's Unit Carrying Costs including Taxes and Common Charges ($9,205.69)

This budget item is for the estimated carrying costs of the anticipated Resident Manager's Unit. Each of the Residential Unit owners contribute to paying the carrying costs.

Note 14. Income Tax Expense (Budget: $2,901.00)

Assuming that the Condominium does not qualify as a homeowners' association, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B, Budget for the First Year of Condominium Operation, contemplates that the receipt of substantial income in excess of expenses is approximately $8,000. The basis to calculate income tax expenses was the $8,000 contingency fund included in the budget. Unlike budget items that are based upon usage or contracts, the contingency fund of $8,000 may not be used, and in such case would be treated as net income for the year. Applying 21% federal tax rate as well as minimum NY state and NYC city tax, the total income tax expense will be $2,901.

Note 15. Reserve Fund (Budget: $42,000.00)

Section 2.2.2.1(s) of the By-Laws authorizes the Master Board to create a reserve fund. The reserve fund is being established for the Condominium for major capital expenditures such as the renewal or replacement of building components or systems or the remedy of major building defects (the "Reserve Fund"), which is approximately 10% of the budget. The Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may, in its discretion, decide in future years to increase or decrease the Reserve Fund line item in the Condominium's annual budget. It is anticipated that the reserve fund as it accumulates will be sufficient to pay for the replacement of any capital items likely to be needed within the first five (5) years of Condominium operation. No representation or warranty is made that the Reserve Fund will be, or is intended to be, adequate

to cover current or future expenses, for the first or any subsequent year of Condominium Operation.

This projection is based upon the experience of the budget expert in the management of similar buildings.

If the amended projections in this budget exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind. Notwithstanding anything to the contrary set forth herein, if an executive order is issued that tolls any of Sponsor's obligations, then those obligations should be tolled for the period set forth in the executive order.

Note 16. Contingency Fund (Budget: $8,000.00)

This expense item is included in the budget to provide funds for unforeseen expenses that are not itemized in the Schedule B budget. The budgeted amount is based upon the experience of the Sponsor's budget expert in operating similar buildings.

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The foregoing projected budget assumes that the First Year of Condominium Operation will cover the period from July 1, 2022 through June 30, 2023, and may be modified from time to time prior to commencement of and during the First Year of Condominium Operation, to add or delete or increase or decrease one or more items of operating expenses. If additional funds are required to pay expenses, it may be necessary to increase Common Charges or assess Unit Owners in proportion to their respective Percentage of Common Interest.

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IN THE OPINION OF HABITAT MANAGEMENT, LLC, HAVING AN ADDRESS AT 26-26 JACKSON AVENUE, LONG ISLAND CITY, NY 11101 THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF CONDOMINIUM OPERATION WILL BE PRECISELY AS SET FORTH IN 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.

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

Appendix A

Schedule B-1
BUDGET FOR INDIVIDUAL ENERGY COSTS FOR FIRST YEAR OF CONDOMINIUM OPERATION
July 1, 2021 – July 1 2022

Unit	SQ. Footage	Ltg and Recpt Load (kVA)	Effective Full Load (hr)	Basic Rate (kWh)	Cost	Appliance Load (kVA)	Effective Full Load (hr)	Basic Rate (kWh)	Cost	Dryer Load (kVA)	Effective Full Load (hr)	Basic Rate (kWh)	Cost	Heat Pump Load (kVA)	Effective Full Load (hr)	Basic Rate (kWh)	Cost	Total Cost/Mo.
N-3A	1,139	4.56	911.20	$0.22	$200.46	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	4.98	3637.68	$0.22	$800.29	$1,051.58
N-3B	632	2.53	505.60	$0.22	$111.23	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.77	2018.45	$0.22	$444.06	$606.12
N-3C	606	2.42	484.80	$0.22	$106.66	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.65	1935.41	$0.22	$425.79	$583.28
N-3D	569	2.28	455.20	$0.22	$100.14	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.49	1817.24	$0.22	$399.79	$550.77
N-3E	645	2.58	516.00	$0.22	$113.52	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.82	2059.97	$0.22	$453.19	$617.54
N-3F	573	2.29	458.40	$0.22	$100.85	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.51	1830.02	$0.22	$402.60	$554.28
N-3G	595	2.38	476.00	$0.22	$104.72	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.60	1900.28	$0.22	$418.06	$573.61
N-3H	632	2.53	505.60	$0.22	$111.23	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.77	2018.45	$0.22	$444.06	$606.12
N-4A	1,139	4.56	911.20	$0.22	$200.46	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	4.98	3637.68	$0.22	$800.29	$1,051.58
N-4B	632	2.53	505.60	$0.22	$111.23	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.77	2018.45	$0.22	$444.06	$606.12
N-4C	606	2.42	484.80	$0.22	$106.66	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.65	1935.41	$0.22	$425.79	$583.28
N-4D	569	2.28	455.20	$0.22	$100.14	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.49	1817.24	$0.22	$399.79	$550.77
N-4E	658	2.63	526.40	$0.22	$115.81	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.88	2101.49	$0.22	$462.33	$628.97
N-4F	621	2.48	496.80	$0.22	$109.30	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.72	1983.32	$0.22	$436.33	$596.46
N-4G	595	2.38	476.00	$0.22	$104.72	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.60	1900.28	$0.22	$418.06	$573.61
N-4H	632	2.53	505.60	$0.22	$111.23	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.77	2018.45	$0.22	$444.06	$606.12
N-5A	1,139	4.56	911.20	$0.22	$200.46	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	4.98	3637.68	$0.22	$800.29	$1,051.58
N-5B	632	2.53	505.60	$0.22	$111.23	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.77	2018.45	$0.22	$444.06	$606.12
N-5C	606	2.42	484.80	$0.22	$106.66	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.65	1935.41	$0.22	$425.79	$583.28
N-5D	569	2.28	455.20	$0.22	$100.14	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.49	1817.24	$0.22	$399.79	$550.77
N-5E	658	2.63	526.40	$0.22	$115.81	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.88	2101.49	$0.22	$462.33	$628.97
N-5F	621	2.48	496.80	$0.22	$109.30	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.72	1983.32	$0.22	$436.33	$596.46
N-5G	595	2.38	476.00	$0.22	$104.72	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.60	1900.28	$0.22	$418.06	$573.61
N-5H	632	2.53	505.60	$0.22	$111.23	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.77	2018.45	$0.22	$444.06	$606.12
N-6A	1,139	4.56	911.20	$0.22	$200.46	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	4.98	3637.68	$0.22	$800.29	$1,051.58
N-6B	632	2.53	505.60	$0.22	$111.23	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.77	2018.45	$0.22	$444.06	$606.12
N-6C	606	2.42	484.80	$0.22	$106.66	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.65	1935.41	$0.22	$425.79	$583.28
N-6D	569	2.28	455.20	$0.22	$100.14	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.49	1817.24	$0.22	$399.79	$550.77
N-6E	658	2.63	526.40	$0.22	$115.81	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.88	2101.49	$0.22	$462.33	$628.97
N-6F	621	2.48	496.80	$0.22	$109.30	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.72	1983.32	$0.22	$436.33	$596.46
N-6G	595	2.38	476.00	$0.22	$104.72	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.60	1900.28	$0.22	$418.06	$573.61
N-6H	632	2.53	505.60	$0.22	$111.23	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.77	2018.45	$0.22	$444.06	$606.12
N-7A	1,139	4.56	911.20	$0.22	$200.46	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	4.98	3637.68	$0.22	$800.29	$1,051.58
N-7E	706	2.82	564.80	$0.22	$124.26	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	3.09	2254.79	$0.22	$496.05	$671.14
N-7G	612	2.45	489.60	$0.22	$107.71	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.68	1954.58	$0.22	$430.01	$588.55
N-7H	643	2.57	514.40	$0.22	$113.17	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.81	2053.58	$0.22	$451.79	$615.79
S-1A	530	2.12	424.00	$0.22	$93.28	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.32	1692.69	$0.22	$372.39	$516.50
S-2I	508	2.03	406.40	$0.22	$89.41	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.22	1622.43	$0.22	$356.93	$497.17
S-2J	877	3.51	701.60	$0.22	$154.35	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	3.84	2800.92	$0.22	$616.20	$821.38
S-2K	441	1.76	352.80	$0.22	$77.62	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	1.93	1408.44	$0.22	$309.86	$438.30
S-2L	429	1.72	343.20	$0.22	$75.50	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	1.88	1370.12	$0.22	$301.43	$427.76
S-2M	749	3.00	599.20	$0.22	$131.82	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	3.28	2392.12	$0.22	$526.27	$708.92
S-3I	901	3.60	720.80	$0.22	$158.58	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	3.94	2877.57	$0.22	$633.07	$842.47
S-3J	877	3.51	701.60	$0.22	$154.35	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	3.84	2800.92	$0.22	$616.20	$821.38
S-3K	441	1.76	352.80	$0.22	$77.62	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	1.93	1408.44	$0.22	$309.86	$438.30
S-3L	543	2.17	434.40	$0.22	$95.57	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.38	1734.21	$0.22	$381.53	$527.92
S-3M	682	2.73	545.60	$0.22	$120.03	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.98	2178.14	$0.22	$479.19	$650.05
S-4I	901	3.60	720.80	$0.22	$158.58	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	3.94	2877.57	$0.22	$633.07	$842.47
S-4J	877	3.51	701.60	$0.22	$154.35	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	3.84	2800.92	$0.22	$616.20	$821.38
S-4K	441	1.76	352.80	$0.22	$77.62	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	1.93	1408.44	$0.22	$309.86	$438.30
S-4L	429	1.72	343.20	$0.22	$75.50	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	1.88	1370.12	$0.22	$301.43	$427.76
S-4M	417	1.67	333.60	$0.22	$73.39	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	1.82	1331.79	$0.22	$292.99	$417.22
S-4N	458	1.83	366.40	$0.22	$80.61	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.00	1462.74	$0.22	$321.80	$453.24
S-5I	901	3.60	720.80	$0.22	$158.58	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	3.94	2877.57	$0.22	$633.07	$842.47
S-5J	877	3.51	701.60	$0.22	$154.35	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	3.84	2800.92	$0.22	$616.20	$821.38
S-5K	441	1.76	352.80	$0.22	$77.62	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	1.93	1408.44	$0.22	$309.86	$438.30
S-5L	429	1.72	343.20	$0.22	$75.50	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	1.88	1370.12	$0.22	$301.43	$427.76

Appendix A

Schedule B-1
BUDGET FOR INDIVIDUAL ENERGY COSTS FOR FIRST YEAR OF CONDOMINIUM OPERATION
July 1, 2021 – July 1 2022

Unit	SQ. Footage	Ltg and Recpt Load (kVA)	Effective Full Load (hr)	Basic Rate (kWh)	Cost	Appliance Load (kVA)	Effective Full Load (hr)	Basic Rate (kWh)	Cost	Dryer Load (kVA)	Effective Full Load (hr)	Basic Rate (kWh)	Cost	Heat Pump Load (kVA)	Effective Full Load (hr)	Basic Rate (kWh)	Cost	Total Cost/Mo.
S-5M	417	1.67	333.60	$0.22	$73.39	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	1.82	1331.79	$0.22	$292.99	$417.22
S-5N	458	1.83	366.40	$0.22	$80.61	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.00	1462.74	$0.22	$321.80	$453.24
S-6I	901	3.60	720.80	$0.22	$158.58	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	3.94	2877.57	$0.22	$633.07	$842.47
S-6J	877	3.51	701.60	$0.22	$154.35	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	3.84	2800.92	$0.22	$616.20	$821.38
S-6K	441	1.76	352.80	$0.22	$77.62	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	1.93	1408.44	$0.22	$309.86	$438.30
S-6L	429	1.72	343.20	$0.22	$75.50	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	1.88	1370.12	$0.22	$301.43	$427.76
S-6M	417	1.67	333.60	$0.22	$73.39	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	1.82	1331.79	$0.22	$292.99	$417.22
S-6N	458	1.83	366.40	$0.22	$80.61	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.00	1462.74	$0.22	$321.80	$453.24
S-7J	1,161	4.64	928.80	$0.22	$204.34	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	5.08	3707.94	$0.22	$815.75	$1,070.91
S-7K	554	2.22	443.20	$0.22	$97.50	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.42	1769.34	$0.22	$389.25	$537.59
S-7L	429	1.72	343.20	$0.22	$75.50	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	1.88	1370.12	$0.22	$301.43	$427.76
S-7M	417	1.67	333.60	$0.22	$73.39	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	1.82	1331.79	$0.22	$292.99	$417.22
S-7N	458	1.83	366.40	$0.22	$80.61	4.50	135.00	$0.22	$29.70	6.00	96.05	$0.22	$21.13	2.00	1462.74	$0.22	$321.80	$453.24
Total	**45,413**	**182**	**36330.40**		**$7,992.69**	**315**	**9,450**		**$2,079**	**420.00**	**6,723**		**$1,479**	**198.68**	**145,038**		**$31,908**	**$43,459**

I. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i)

habitat nyc

OPINION ON COMPLIANCE WITH REAL PROPERTY LAW
SECTION 339(i)

Habitat Management LLC
2626 Jackson Avenue
Long Island City, NY 11101

April 22, 2021

37-29 31ST Street LLC
37-29 31ST Street
Long Island City, NY 11101

Subject: Condominium Offering Plan (the "Plan") for Eden Condominium 37-26 32nd Street, Long Island City, New York 11101 (the "Building")

Ladies and Gentlemen:

Habitat Management LLC. is a real estate management firm licensed in the State of New York. Our principal has been engaged in the sale and management of residential properties in New York, including condominiums, for more than fifteen (15) years, including association with other real estate firms in New York City. We have been involved in similar renderings of opinions on compliance with Real Property Law Section 339(i) with the conversions to condominium or cooperative ownership of numerous buildings.

All capitalized terms defined in the Plan that are used herein without express definition will have the same meanings given to them in the Plan. You have requested our opinion on whether the method used to determine the undivided percentage interest of each Unit in the Common Elements in the above-referenced matter complies with Real Property Law Section 339-i(l)(iv) ("Section 339-i(1)(iv)"). In connection with this opinion, we have reviewed the Plan and have assumed and relied upon the statements and information contained therein (including the floor plans and the computations of square footages prepared by Stephen B. Jacobs Group, P.C. located at 381 Park Avenue, South, New York, NY 10016 as being correct and accurate. The Plan states that the Common Interest of each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the Unit, as provided in Section 339-i(l)(iv). In our opinion, the Common Interest of each Unit set forth in the Plan appears to be based on factors of relative value ,to other Units in the Condominium (such as floor space and location in the Building), factors of uniqueness of the Unit (such as a Balcony or Patio appurtenant to a specified Residential Unit), the availability of the General Common Elements for exclusive or shared

use (here, all General Common Elements are for shared use), and the overall dimensions of the Unit. Accordingly, based. upon our knowledge of current market conditions and on our experience in the real estate brokerage and residential management business, in our opinion, the Common Interest of each Unit complies with the requirements of said Section 339-i(1)(iv) so as to reasonably reflect: (a) its value relative to other Units, (b) those Building services and amenities furnished to the Residential and Storage Units, and (c) the General Common Elements that are for the shared use of all Residential and Storage Units. We are not owned or controlled by, and have no financial or beneficial interest in, nor any family, employment or other business relationship with, Sponsor, 37-29 31ST Street LLC, or Sponsor's principals, other than our fee for services rendered in connection with this opinion and the Plan (Le., preparation and certification of Schedule B -- First Year's Budget) We understand that this letter will be reproduced in the Plan and we hereby consent to such use.

Sincerely,

Brandon Wechsler
CEO
Habitat Management LLC

26-26 Jackson Avenue, Long Island City NY 11101
718-316-6300 | info@habitat.nyc | habitat.nyc

J. NON-RESIDENTIAL SECTION

The Condominium will contain the following three (3) Non-Residential Units: COMM1, COMM2 and the Parking Garage. The Non-Residential Units are being offered for sale at this time. COMM1 is located on a portion of the ground floor of the Building. COMM2 is located on the second floor of the North Tower. The Parking Garage is located in the cellar. None of the Commercial Units are occupied. Each Non-Residential Unit Owner shall make decisions with regard to their respective Non-Residential Unit. COMM1 is approximately 9,193 net SF and has maximum occupancy of 92 occupants. COMM2 is approximately 5,394 net SF and has maximum occupancy of 63 occupants. At both Commercial Units, Sponsor shall provide exposed concrete floors and ceilings, a toilet and wall-mounted sink and walls with primer coat only.

As of the date of presentation of this Plan, Sponsor has not entered into an agreement with any party for the sale or lease of any portion of the Non-Residential Section. Sponsor makes no representations or covenants whatsoever with respect to the uses to which all or any portion of the Commercial Units or their appurtenant Commercial Common Elements (or Commercial Limited Common Elements, if any) or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners of any of the Non-Residential Units at any time. The Non-Residential Units may be subdivided.

The Non-Residential Unit Owners shall be entitled to designate three (3) Master Board Members to the Master Board of the Condominium. Until the expiration of the Initial Control Period of Sponsor, two (2) of the three (3) Master Board Members representing the individual Non-Residential Unit Owners shall be designated by Sponsor or its designee.

The Master Board shall be entitled to make determinations with respect to the operation, care, upkeep, maintenance and administration of the affairs of the Non-Residential Section, and shall have the powers and duties described in the By-Laws and Declaration.

Sponsor (and its designees, successors and assigns) reserves the right to use the Non-Residential Units for any lawful purpose permitted under the Zoning Resolution of the City of New York and other applicable Law except that the Non-Residential Units may not be used for any obscene or noxious purpose, and not as a Club, Settlement House, a Government Operated Health Center or a Welfare Center. Furthermore, the Non-Residential Units may not be used for (i) obscene or pornographic purposes or activities or the sale or distribution of any obscene or pornographic material, as such terms are defined in Section 235 of the New York Penal Law; (ii) the purpose of performing any abortions or providing any professional counseling or advice advocating abortions or family planning; or (iii) as a shelter for the homeless.

Subject to certain restrictions set forth in the Declaration and By-Laws, each Non-Residential Unit may be used and operated for any legally permitted purpose (subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations). As per New York City Zoning Resolution Section 117-631(C), as of the date of presentation of this Plan, the Commercial Units of the Property are limited to the following uses: photographic or motion picture production studios and radio or television studios listed in Use Group 10A; and uses listed in Use Groups 16A, 16D,

17A and 17B as set forth in Section 123-22 (Modification of Use Groups 16, 17 and 18), except for automobile, motorcycle, trailer or boat sales, motorcycle or motor scooter rental establishments, poultry or rabbit killing establishments, riding academies, stables for horses and trade schools for adults. Notwithstanding the foregoing, Sponsor shall have the absolute right to apply to Agencies in order to apply for a change in use of a Unit or a change in the CO. Upon receipt of approval from the Agencies, the Non-Residential Units may be utilized for additional purposes, including, without limitation, as offices, stores, restaurants, hotel, hospitality or recreational facilities. Such approval, if requested by Sponsor and received prior to the closing of the First Unit, would be disclosed pursuant to a duly filed amendment to the Plan. Notwithstanding the foregoing, nothing contained herein is intended to (i) obligate Sponsor to apply to the Agencies, and/or (ii) guarantee that said Agencies' approval will be obtained. Sponsor may choose to apply to the Agencies at its sole and absolute discretion.

The Unit Owners of the Non-Residential Units may lease or license all or any portion of their Units to one or more lessees (or may permit occupants or permittees to use all or any portion of their Units) so long as the uses thereof are in conformance with all Legal Requirements, the Declaration and the Condominium By-Laws. No rules affecting the operation of the Non-Residential Units may be adopted or modified by a Board without the consent of the affected Non-Residential Unit Owner. All or any part of a Non-Residential Unit may be leased or subleased by its Unit Owner all as more fully set forth in the Declaration subject to the restrictions set forth herein. Subject to compliance with all applicable laws and governmental rules and regulations, the Non-Residential Units may be sold or leased without prior notice to other Unit Owners. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any portion of the Non-Residential Units.

No representation is made with respect to the continued ownership by Sponsor of any portion of the Non-Residential Units or as to who the tenants or occupants of any portion of the Non-Residential Units may be at any time or as to the uses to which any portion of the Non-Residential Units may be put at any time (except that the Non-Residential Units may be used for any lawful purpose or as otherwise limited by the Plan), and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

As set forth in the projected "Budget for First Year of Condominium Operation, Schedule B" the Non-Residential Unit Owners share the costs for items such as insurance, legal and audit, and income tax based upon their Common Interests and share the costs of a portion of other expenses such as the cost for labor, repairs, reserve fund, contingency fund, management, certain service contracts and common electric based upon service or estimated usage. Other costs to the Condominium such as the costs for water and gas are not borne at all by the Non-Residential Unit Owners because such utilities and/or services are separately metered for the Non-Residential Unit Owners.

As set forth in the opinion of Habitat Management LLC, the Common Charges projected to be payable by the owners of the Non-Residential Units are sufficient to cover the Common Expenses fairly attributable to the Non-Residential Units. The Declaration and By-Laws authorize the special allocation and apportionment of profit and expenses or specific expense items based on

special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with the By-Laws.

Each Non-Residential Unit Owner shall have the right to freely sell his or her Non-Residential Unit, or to freely lease all or part of the Non-Residential Unit, as the case may be, without having to (i) first offer the same for sale or lease to any Board or (ii) obtain any Board consent.

The Commercial Units will be delivered as a White Box with capped utility connections. Sponsor shall provide exposed concrete floors and ceilings, and walls with primer coat only. Sponsor shall provide a toilet and wall-mounted sink. The tenant or purchaser of a Commercial Unit shall be responsible for the fit-out of the Commercial Unit, which shall include the obligation to obtain a Certificate of Occupancy for the Commercial Unit. Notwithstanding the foregoing, nothing contained herein is intended to release Sponsor, its Principals and/or its designees from the obligation to obtain the Permanent Certificate of Occupancy for the Building. Furthermore, the Commercial Unit Owner shall have the right, upon prior written consent of Sponsor, to amend the Certificate of Occupancy, at its sole cost and expense, to the extent required in connection with the legal use of the Commercial Unit.

Sponsor and the Non-Residential Unit Owners shall have an easement in connection with the opening in the mechanical roof terrace located on the second floor and the adjacent space provided for ventilation equipment, as shown on the floor plans for the 2nd floor (collectively, said opening and space for future commercial venting needs shall be referred to as the "Venting Area") to construct, maintain, repair, install or replace a ventilation flue or other mechanical equipment, to be placed in, on or through the Venting Area, at any time after the recording of this Declaration, if such vent or flue is required and or appropriate for the use of a Non-Residential Unit, provided that (i) such installation will comply with any and all applicable laws, rules or regulations of any governmental agency having jurisdiction over said work and (ii) if a Non-Residential Unit is not owned by Sponsor or Sponsor Designee, then the Unit Owner of said Non-Residential Unit shall obtain prior written consent of Sponsor for so long as Sponsor shall own a Unit in the Building.

If a Non-Residential Unit is owned by the Sponsor or its designee, no Board approval of signage and/or awnings or alterations to the storefront shall be required. The Sponsor shall have an easement to install any signs on any portion of the façade or Property that the Sponsor deems appropriate whether or not such signs are related to the use of the Non-Residential Unit, provided only that any such signs comply with all governmental rules and regulations relating to any such sign installation. Furthermore, if Sponsor or its designee shall lease a Non-Residential Unit, Sponsor or its designee shall have the right to extend such easement to its commercial tenants so long as such a tenant shall install its signage only within a designated signage area, as determined by Sponsor or its designee.

If the Non-Residential Unit Owner is not the Sponsor or its designee, the Non-Residential Unit Owner must obtain approval from Sponsor (and once Sponsor no longer owns a Unit in the Building, the Master Board) for (i) signage and/or awnings and (ii) alterations to storefronts or the exterior of the Building.

Sponsor and its designees (or both) and their respective successors and assigns, agents, servants, contractors and employees shall have an easement over, and shall have the right of access to, the exterior walls and if necessary or desirable, access to the roofs of the Building and to other portions of the Building, whether interior or exterior, as may be necessary or desirable for the installation, maintenance, replacement or repair of signs whether related to or unrelated to any business operating within the Building or the sale or rental of any Unit or any portion thereof, or for any other lawful purpose, as Sponsor or its designee deem appropriate. Sponsor and its designee shall not be obligated to pay any fee to the Condominium, nor shall the Condominium be entitled to receive any proceeds from the use of the walls or the roof relating to placing signs on the Building. No exterior signs installed by the Sponsor (including, without limitation, any plaque imbedded in any exterior wall) shall be removed or altered at any time without the express written consent of the Sponsor.

The right to install any such signage shall include the right to install, in or upon the walls of the Building such equipment, hooks, supports, materials or, scaffolds as may be necessary to affix the signs to the exterior of the Building. Sponsor and its designees and the agents, servants contractors and employees shall have the right of access to the exterior walls in order to install, maintain, operate and repair any advertising display on the exterior walls, and, if necessary or desirable, access to the roof of the Building and such other portions of the Building, exterior or interior, as may be necessary or desirable for the installation and/or maintenance of any signs.

The percentage of interest of a Non-Residential Unit in the Common Elements is based, as in the case of the Residential Units, on method (iv) contained in Section 339-i of the New York Condominium Act, that is, 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 Non-Residential Unit.

The Master Board, at the request of Sponsor, its designee or a Non-Residential Unit Owner, will enter into a recognition agreement and/or an estoppel certificate with any tenant with which Sponsor or its designee or a Non-Residential Unit Owner have entered into a lease for all or any portion of a Non-Residential Unit or with any lender providing financing for any Unit. Under the terms of the recognition agreement and/or an estoppel certificate, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that so long as there is no event of default under said lease, as would entitle Sponsor, its designee or the Non-Residential Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on a Non-Residential Unit for Common Charges or any other sums of any sort, and the Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Non-Residential Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of the Non-Residential Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if the Board or any other party succeeds to the interests of Sponsor under the lease the tenant will agree to be

bound to the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Board or party as its landlord.

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

Prospective Purchasers are advised that the use of the Non-Residential Units will generate noise and other disturbances. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units. Purchasers are advised that the typical activities, sounds and odors emanating from a restaurant or café or other commercial use, shall not be considered a nuisance. Notwithstanding the foregoing, any noise or vibration shall not violate the Building Code.

An owner of a Commercial Unit shall have the right to create additional Commercial Units consisting of portions of the Commercial Unit, each of which may have the rights and easements of the Commercial Unit. If such additional Commercial Units are created, the percentage interest in the Common Elements allocated to the Commercial Unit, together with all such additional Commercial Units, and the percentage interests of all other Units, will remain unchanged. Any obligations and rights of the landlord under any such lease or any other similar lease hereafter entered into by such Commercial Unit Owner(s) shall be the obligations and rights, respectively, solely of such Commercial Unit Owner(s) and not of the Condominium or any other Unit Owner. The Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights. Sponsor is currently the owner of the Non-Residential Units

The Purchaser(s) of the Parking Garage will obtain whatever Certificate of Occupancy or Temporary Certificate of Occupancy is necessary to permit the utilization of the Parking Spaces. A Temporary Certificate of Occupancy will be good for two (2) years (or more, as such two-year period may be extended in accordance with the rules and regulations of the DOB). If a Permanent Certificate of Occupancy has not been obtained prior to the expiration of the Temporary Certificate of Occupancy, then, after inspection, the Owner of the Parking Garage may renew the Temporary Certificate of Occupancy for a longer period of time. The Permanent Certificate of Occupancy will reflect the Parking Garage.

The Parking Spaces are located in the below-grade levels of the Building and Sponsor cannot make any representation that the Parking Spaces will remain dry or will not experience any water infiltration and neither the Sponsor nor any Board will be responsible for any damage to

vehicles placed in the Parking Spaces. Purchasers who place their vehicles in the Parking Spaces do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such vehicles.

K. CHANGES IN PRICES AND UNITS

Purchase Prices for all Units are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of any Board, Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change.

Sponsor reserves the right to negotiate with each Purchaser, the terms and conditions of the Purchase Agreement, including but not limited to: Purchase Price; the amount of the Down Payment; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; work to be performed in the Unit or the revision of floor plans and the allocation and payment of costs therefor; the availability of rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; and extensions of time periods within which to perform obligations under the Purchase Agreement. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Offering Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under a Purchase Agreement.

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law and subject to the terms of any Permitted Mortgage encumbering any Unsold Units) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (a) make alterations, additions, improvements, replacements and/or repairs, including a change in the use and Certificate of Occupancy for any Unsold Unit and its Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary in, to and upon any Unsold Units; (b) change the use or layout of, or number of rooms in, any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Residential Unit or portion thereof into an Unsold Non-Residential Unit or vice versa, or converting any Unsold Unit or any portion thereof to a Residential Common Element,

Residential Limited Common Element, Commercial Common Element, or Commercial Limited Common Element, or altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) designate a General Common Element or Limited Common Element as part of a newly created Residential or Commercial Unit, Residential or Commercial Common Element, or Residential or Commercial Limited Common Element or designate all or part of a Unit as a newly created Unit, Residential or Commercial Common Element, or Residential or Commercial Limited Common Element; (e) use any Unsold Units as model or sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use; and (f) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (c) and (d) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof in any material respect (i.e., by more than 3%) unless the owners of such Units shall consent thereto; (ii) Sponsor or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom.

Any such change described in subsections (c) through (d) and (f) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to any Unsold Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, common interest, dimension, floor space or layout of such Unsold Unit. The Common Interest of a Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements.

Once the Declaration is recorded, and subject to the rights of the Sponsor or its designee, no change may be made in the number of Units, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and this Plan are amended with the consent of each Unit Owner whose Unit is so changed. Sponsor will have the right to amend or to cause the Master Board to amend the Declaration to reflect any such change and to file such amendment and any necessary Plans in connection therewith. Notwithstanding the foregoing, no amendment to the Plan and/or Declaration shall be required for mere interior layout changes or changes to the number of rooms within a Residential Unit if said changes do not affect the overall size or boundary walls of the Unit.

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

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of an immaterial inaccuracy or error in the Floor Plans. With regard to size, such minor error would mean a decrease of five percent (5%) or less or any increase in the size of any Unit contained in a Unit. A decrease in a Unit's size of five percent (5%) or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less (or a Unit's Percentage Common Interest that is changed by 3% or less) is not material.

The provisions set forth in this Section shall also apply to Storage Bins, and their prices therefor, as applicable, provided, however, that the restriction set forth above with respect to changes to Units relating to increases or decreases of square foot area or Common Interest by more than five percent (5%) shall not apply to Storage Bins. Any change to a Storage Bin will not excuse Purchaser from purchasing a Unit. Purchaser will not have any claim against Sponsor as a result of any such change, and any such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan.

No Purchaser will have the right to alter or modify any Storage Bin without the consent of the Residential Board, which may be granted or withheld in its sole and absolute discretion.

Non-Residential Section

A Non-Residential Unit Owner agrees that, prior to the commencement of any Alterations, the Non-Residential Unit Owner shall deliver for approval by Sponsor, Sponsor's architect and Sponsor's consulting engineer the proposed plans and specifications for the Alteration for review and approval, and the Non-Residential Unit Owner shall complete all of the Alteration Obligations listed in Exhibit 16 in Part II of this Plan. Each Unit Owner shall make any changes required as a result of any such review. Each Unit Owner shall make any changes required as a result of any such review.

Since the Non-Residential Unit Owners may be permitted to undertake Alterations in a Non-Residential Unit to complete the construction of said Unit prior to the procurement of a PCO, such Alterations may cause additional delays in the issuance thereof. As a result, Sponsor, and the Master Board, shall have the right to obligate such Non-Residential Unit Owners to complete the Alterations in the Non-Residential Units within six (6) months (subject to extension by Sponsor) from commencement of construction so as to enable Sponsor and/or its designees to obtain the PCO.

Sponsor shall not be liable for any delays caused by Unit Owners or their contractors, employees or agents. Notwithstanding the foregoing, Sponsor and/or its designees are obligated to procure the PCO for the Building, and agree to exercise commercially reasonable efforts to obtain the PCO, subject however to (i) Force Majeure, (ii) the cooperation of the Boards in the Building, and (iii) the acts or resulting delays caused by Unit Owners or their contractors, employees, agents or

tenants. Sponsor's obligation to obtain the PCO is subject to administrative delays and delays on the part of the Boards, the Unit Owners or their contractors, employees or agents. Until a PCO is issued, the Residential Board, Master Board, if applicable, and Sponsor and its designee shall have the right to withhold consent to Residential Permit Work by Residential Unit Owners for any reason or no reason (and Sponsor shall have the right with respect to Non-Residential Units). All Unit Owners and the applicable Boards shall be obligated to cooperate with and to refrain from obstructing Sponsor from completing any work that it is required to perform to obtain a PCO.

Residential Section

Prior to the First Residential Unit Closing, Sponsor will cause a TCO to be issued with respect to the Residential Unit to be closed and will attempt to obtain a PCO within two (2) years after the First Residential Unit Closing, subject, however, to Force Majeure and actions by Unit Owners or tenants of Unit Owners (including, but not limited to, delay caused by alterations performed by Unit Owners or a Board). Prospective Purchasers are advised that, if by the date of the First Residential Unit Closing only a TCO for the Building has been issued, a PCO will eventually be required for permanent Residential use of the Building. Sponsor will, at its sole cost and expense, do and perform all work for the Residential Units, and will supply for the Residential Units all materials that shall be necessary in order to cause the TCO for the Residential Units to be continuously renewed and to obtain a PCO. However, Sponsor makes no representation or guarantee that the DOB will issue the PCO within a two-year period. Notwithstanding the foregoing, Sponsor is obligated to procure the PCO for the Residential Units, and shall exercise commercially reasonable efforts to obtain the PCO, subject however to (i) Force Majeure, (ii) the cooperation of the Boards in the Building, and (iii) the acts or resulting delays caused by Unit Owners or their contractors, employees, agents or tenants. Sponsor's obligation to obtain the PCO is subject to administrative delays and delays on the part of the Boards, the Unit Owners or their contractors, employees or agents. Until a PCO is issued, the Residential Board, Master Board, if applicable, and Sponsor and its designee shall have the right to withhold consent to Residential Permit Work by Residential Unit Owners for any reason or no reason (and Sponsor shall have the right with respect to Non-Residential Units). All Unit Owners and the applicable Boards shall be obligated to cooperate with and to refrain from obstructing Sponsor from completing any work that it is required to perform to obtain a PCO.

Prior to the issuance of the PCO, the Residential Board shall not, without first obtaining the written consent of Sponsor or its designee, perform any work on the Residential Common Elements (or Residential Limited Common Elements) or give consent to a Residential Unit Owner to perform any work or alterations in its Residential Unit.

All Units

Purchasers are advised that if a Non-Residential Unit Owner commences Alterations on its Unit and (a) does not clear NYC DOB (or any other New York City agency) violations or objections within thirty (30) days of the issuance of said violations or objections, and/or (b) does not close permits on the earlier to occur of six (6) months from obtaining such permits or sixty (60) days from the substantial completion (or abandonment) of the Alterations, then Sponsor, its designee and/or an applicable Board shall have the right to either (i) complete such Alterations on

behalf of the Non-Residential Unit Owner at the Unit Owner's sole cost and expense or (ii) compel the Non-Residential Unit Owner to complete the Alterations in a manner which enables the Building to obtain a Permanent Certificate of Occupancy within six (6) months (subject to extension by Sponsor) from commencement of the Alteration.

L. INTERIM OCCUPANCY AGREEMENTS

Sponsor will endeavor in good faith to sell any Unit if the price is acceptable to the Sponsor, but nevertheless reserves the unconditional right, prior to the date of closing title to a Residential Unit, to rent or lease, rather than sell any such Residential Unit, after the Plan is consummated to any Purchasers of said Unit and others if the Unit has not yet been sold. Sponsor may rent the Non-Residential Units prior to the Plan being consummated. As a result, a Purchaser of a Residential Unit may be acquiring a Residential Unit that has been previously occupied or used, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy. In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment (other than lender requirements to the extent applicable) to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or Residential Section. Notwithstanding the foregoing, pursuant to the terms of Sponsor's existing Construction Loan, which may be modified or replaced, Sponsor is obligated to sell 37 of 70 Residential Units within 28 months of the Loan Closing as further described in the Construction Loan Requirements. (See the Sections entitled "Introduction", "Procedure to Purchase", and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.) However, once a Purchase Agreement for a Residential Unit is fully executed and for so long as the Purchase Agreement is in effect, such Unit may only be leased to its Purchaser. No Purchaser of a Residential Unit shall have the right to occupy or use any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an Interim Occupancy Agreement or other written rental agreement.

Interim Occupancy Agreements will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws. As required under Section 28-104.8.4 of the Building Code, since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a PCO can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling Units of the Building during construction.

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

credited towards the Purchase Price of a Unit unless the lease and the Purchase Agreement therefor expressly so provide.

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an Interim Occupancy Agreement duly elects to rescind, the Purchaser's Down Payment will be returned subject to the terms of the Plan and the Interim Occupancy Agreement made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within thirty (30) days thereafter free of all occupants and in broom clean condition. Notwithstanding anything herein to the contrary, Sponsor shall have no obligation to refund a Deposit unless and until vacant possession of the Unit is delivered in broom clean condition, and said Unit is restored to the condition it was in immediately prior to occupancy. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said thirty (30) day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy per day in an amount equal to twice the rent under the Interim Occupancy Agreement. If such failure to vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (including, without limitation, Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective of when failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses. In the event the Plan is abandoned, a Purchaser who has entered into an Interim Occupancy Agreement will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

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

Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Master Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. Purchasers of a Parking License or Storage License should review the License to determine the insurance requirements thereunder and are advised that the applicable Board shall carry no casualty or liability insurance on vehicles or stored items except as may be required by Law, and the sole risk of damage to any

vehicle or stored item shall be the risk of the licensee under the License Agreement.

M. PROCEDURE TO PURCHASE

1. General Information

A person desiring to purchase a Unit will be required to execute a Purchase Agreement, which will be in the form set forth in Part II of the Plan.

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

A Purchaser shall deliver to Selling Agent or Sponsor's Closing Counsel, together with the fully executed completed Purchase Agreement, the following: a completed and signed copy of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by Law (the forms currently required by Law are reproduced as exhibits in Part II of this Plan); and the Down Payment as set forth below. Each Purchaser shall in all events be deemed to represent and warrant that the Down Payment and all sums deposited by Purchaser pursuant to the Purchase Agreement are such Purchaser's own funds and that no other party has any right thereto.

Purchaser's obligation to purchase a Unit pursuant to the Purchase Agreement shall not be contingent on Purchaser obtaining financing for such purchase. The obligations of a Purchaser under a Purchase Agreement, Storage Bin License Purchase Agreement or Parking License Purchase Agreement are not conditioned on obtaining financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Down Payment if he or she is unable to otherwise raise the monies for the balance of the Purchase Price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by Sponsor as to the availability or cost of such financing.

Purchase Agreements will not be binding on Sponsor until approved and executed by Sponsor, and delivered by Sponsor to the prospective Purchaser even if Sponsor has deposited the Down Payment. Sponsor will have thirty (30) days after delivery by Purchaser of an executed Purchase Agreement and the Down Payment required thereby, within which to accept or reject such Purchase Agreement. If this Agreement is not accepted within thirty (30) days from the date hereof by the furnishing to Purchaser of a fully executed copy, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof, with interest accrued thereon, if any, shall be returned promptly to Purchaser.

Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by Law.

If a Purchase Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period, the Purchase Agreement shall be deemed to have been rejected and canceled and all sums theretofore deposited thereunder, without interest, shall be returned to the prospective Purchaser within twenty (20) business days from the end of such thirty (30)-day period. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of the Board, to refuse to approve and execute (a) a Purchase Agreement for any Unit, except as prohibited by Law, and (b) a Purchase Agreement(s) for more than one Unit to any one person or entity.

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

At the time of execution of a Purchase Agreement, a Purchaser is required to make a payment in an amount equal to ten percent (10%) of the Purchase Price (or 50% of the Purchase Price if the Purchaser has diplomatic foreign immunity) (the "Down Payment"), or such lesser or greater amount as Sponsor and its Construction Lender may agree to. In the event the Purchaser defaults, Sponsor shall have the right to retain the Down Payment. All Down Payment checks must be made payable to the direct order of the "Law Office of Heng A. Chen, PLLC Eden Condominium IOLA Trust Account". All checks delivered toward the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be canceled and of no further force or effect.

With respect to any check or other instrument that is dishonored or fails on collection, the Escrow Agent is authorized to deliver to Sponsor the dishonored or uncollected instrument and Sponsor will have the choice of remedies set forth in the Plan and in the Purchase Agreement with respect to an Event of Default (which includes suing on such dishonored or uncollected instrument or (at Sponsor's option) canceling the Purchase Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment, fixtures and furnishings described in the "Description of Property" set forth in Part II of this Plan. If a person desiring to purchase a Unit requests that Sponsor perform special work on such Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property" (hereinafter "Custom Work"), and Sponsor agrees to perform such Custom Work, then a description of such work or furnishings shall be inserted as an addition to the Purchase Agreement and Sponsor may require

such person to pay for said Custom Work in advance together with the cost of removing the Custom Work if the Purchaser fails to close. Any funds received by Sponsor for such Custom Work must initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by Sponsor as long as Sponsor uses such funds for such Custom Work. As a result, in the event the Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for Custom Work. Notwithstanding the foregoing, if Sponsor abandons the Plan, all such funds received by Sponsor for Custom Work will be returned to Purchasers. Sponsor shall be under no obligation whatsoever to agree to perform any Custom Work or provide extra furnishings for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any Custom Work or install extra furnishings prior to Closing. Any and all special or Custom Work which a Purchaser desires to be performed with regard to a Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to Purchaser unless Purchaser agrees in writing to pay Sponsor an amount determined by Sponsor in addition to the Purchase Price for such Unit.

The balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Unit, at Sponsor's option, by i) an official bank check, ii) an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of the Clearinghouse or iii) wire transfer and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form set forth in Part II of the Plan.

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

After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior notice of the scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, TIME BEING OF THE ESSENCE, such default, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Purchase Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Purchase Agreement and retain the Down Payment made by Purchaser, together with any interest earned thereon, if any, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain (i) any amount spent by Sponsor for

Custom Work requested by Purchaser and (ii) the reasonable cost to restore the Unit to its condition prior to such Custom Work being performed. Sponsor will fix dates for closing title to all Unsold Units for which Purchase Agreements have been executed by serving notice upon each Purchaser setting such Purchaser's Closing Date unless a specific Closing Date is contained in the Purchase Agreement.

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

If a Purchaser has entered into Purchase Agreements to purchase more than one 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 all of the Purchaser's Purchase Agreements. In the event of a such a default, Sponsor may, at its option, cancel each of such Purchase Agreements and retain, as liquidated damages, all Down Payment(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Purchase Agreement(s).

2. Limitations on Sale. In order to facilitate Sponsor's sale of the Residential Units, prior to (a) one (1) year after a Purchaser's closing on its Residential Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining Sponsor's written approval, and (b) a Purchaser's closing of a Residential Unit, the Purchaser may not (i) list the Residential Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Residential Unit for sale or lease. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit. See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for more information.

It is anticipated that the First Closing will occur on July 1, 2022. In the event the projected commencement date of Condominium operation is twelve (12) months or later than the anticipated date of the First Closing (as the same may have been adjourned to a later date in a duly filed amendment to the Plan), then Sponsor will offer all Purchasers the right to rescind their Purchase Agreements if the First Closing has not occurred within the twelve month period contained in the Plan (when the Purchase Agreement was executed) and have their Down Payments refunded to them. In the event that the projected commencement date of Condominium operation is six (6) months later than the anticipated date of the First Closing (as the same may have been amended from time to time) the Plan will be amended to include a revised budget, if not previously amended,

disclosing the then current budget projections. If the Common Charges in the revised budget increase by twenty-five percent (25%) or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them. Any Purchaser electing rescission will have their Down Payment returned; provided however, that Sponsor may retain any escrow funds expended for Custom Work at the request of the Purchaser. (Notwithstanding anything to the contrary set forth herein, if an executive order is issued that tolls any of Sponsor's obligations, then those obligations should be tolled for the period set forth in the executive order). If the Plan is abandoned or withdrawn, the refund of any Down Payment will occur within five (5) days of the acceptance for filing of the amendment abandoning or withdrawing the Plan. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Purchase Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Down Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

At the time of execution of a Purchase Agreement, Purchaser is not required to sign a power of attorney. Notwithstanding the foregoing, at the closing of title and simultaneously with the delivery of the deed conveying a Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the applicable Boards and Sponsor substantially in the form set forth in Exhibit 4 in Part II of the Plan.

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

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

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit prior to Closing, at which time any risk not covered by insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from

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

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

In order to preclude any application of the Rule Against Perpetuities which might otherwise invalidate the Purchase Agreement, the Purchase Agreement shall expire, unless otherwise previously terminated, on the date that is the earlier to occur of (i) twenty-one years after the date of the Purchase Agreement, or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Down Payment shall be returned to Purchaser.

3. Escrow and Trust Fund Requirements

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

All Down Payments received by Sponsor in connection with a Purchase Agreement, Parking License Agreement or Storage Bin License Agreement will be held in escrow in conformity with the provisions set forth below.

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

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds

is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in a 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.

a. Escrow Agent

All Down Payments made by Purchasers prior to the closing of each individual transaction, will be placed, within ten (10) days after the Purchase Agreement has been signed by all necessary parties, in a segregated special escrow account of Law Office of Heng A. Chen, PLLC, the escrow agent for Sponsor and Purchaser (the "Escrow Agent"), whose address is 3626 Main St #2x, Flushing, NY 11354 and whose telephone number is 718-888-9300 ("Escrow Agent"). Escrow Agent shall serve as escrow agent for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Heng Chen, Esq. All designated signatories are admitted to practice law in the State of New York.

Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

B. The Down Payment

At the time a Purchase Agreement or License is executed, a Purchaser will be required to make a Down Payment in an amount equal to ten percent (10%) of the purchase price, or such lesser or greater amount as Sponsor and its Construction Lender may agree to, by check or wired funds.

All checks in payment of the Down Payment must be made payable to the direct order of "Law Office of Heng A. Chen, PLLC Eden Condominium IOLA Trust Account." All checks delivered toward the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be cancelled and of no further force or effect.

Within ten (10) days after the fully executed Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Escrow Account.

As of the date of submission of this Plan, the Escrow Account maintained by the Escrow Agent into which all Down Payments shall be placed is federally insured by the FDIC at a maximum of $250,000 per depositor, per insured bank, for each account ownership category (e.g., single account ownership, joint account ownership, etc.). Purchasers are advised that if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Unit, such down payment will not be federally insured for the amount in excess of $250,000. Purchasers are further advised that if a Purchaser makes a Down Payment of less than $250,000, but has other funds at the same bank as the Escrow Account such that the total of the combined funds held by the bank on behalf of Purchaser is in excess of $250,000 per ownership category, such Down Payment still may not be fully or even partially insured.

Funds drawn on an out-of-state or foreign bank will not be accepted in payment of any portion of the purchase price, unless otherwise agreed to by Sponsor.

C. Escrow and Trust Fund

Sponsor will hold the monies received by it or its escrow agent under the Purchase Agreement in trust in a special escrow account as required by Section 71-a(3) of the Lien Law until actually employed in connection with the consummation of the purchase of a Unit as described herein. Sponsor will comply with the escrow and trust fund requirements of the General Business Law, Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

For the avoidance of doubt, and although any funds received from purchasers for upgrades, extras, or Custom Work received in connection with a Purchase Agreement shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement, all such funds shall be returned to purchasers if the Plan is abandoned by Sponsor.

The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

D. The Escrow Agent:

The law firm of Law Office of Heng A. Chen, PLLC, with an address at 3626 Main St #2x, Flushing, NY 11354, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorney to serve as signatory: Heng Chen, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent (if any), Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

b. Escrow Account

The Escrow Agent has established the escrow account at New Millennium Bank (the "Bank"), located at 141-28 Northern Blvd., Flushing, NY 11354, a bank authorized to do business in the State of New York. The escrow account is entitled "Eden Condominium IOLA Trust Account" or a similar name ("Escrow Account"). All Down Payments received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by Purchaser to the order of "Law Office of Heng A. Chen, PLLC Eden Condominium IOLA Trust Account"

All Deposits made by Purchasers prior to Closing of each individual transaction (except any payments for upgrades, extras, or Custom Work, which will not be held in escrow and will be expended to pay for such Custom Work, whether received before or after the date of consummation of the plan, will be placed after the Purchase Agreement is signed by all necessary parties, in a segregated IOLA account of the Law Office of Heng A. Chen, PLLC, the Escrow Agent. Escrow Agent has designated Heng A. Chen, Esq as the designated signatory. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized

signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

This account will be an IOLA account. Interest on an IOLA Account established pursuant to Judiciary Law Section 497 is paid to the State of New York. Accordingly, no interest will be paid to Purchaser on the Deposit or any other monies.

The Bank is covered by federal bank deposit insurance to a maximum of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. In addition, if Purchaser makes a Down Payment of less than $250,000 but maintains other accounts at the same bank, those accounts could be used to count toward the $250,000 limit.

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

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

If a Purchaser tenders all or a portion of the Down Payment without an executed Purchase Agreement, Sponsor shall have the right to reject the Down Payment and return it to Purchaser: (i) within ten (10) days after tender, if the Down Payment has not been deposited into escrow, and (ii) at any time, if the Down Payment has been deposited into escrow. In the event a Down Payment or portion thereof is delivered by wire transfer to Escrow Agent, any wiring fees charged by the initiating or receiving banks will be Purchaser's obligation.

All instruments shall be made payable directly to the order of "Law Office of Heng A. Chen, PLLC, as Escrow Agent." Endorsed instruments will not be accepted.

In the event a check delivered by a Purchaser fails of collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to

Purchaser given within ten (10) days of Sponsor receiving notice from Escrow Agent of such failure of collection.

c. Notification to Purchaser

Within ten (10) days after the fully executed Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Master Escrow Account. Within ten (10) business days after deposit of the Down Payment into the Escrow Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the account number. Any deposits made for upgrades, extras, or Custom Work shall be initially deposited into the Escrow Account, and released in accordance with the terms of the Purchase Agreement.

The Escrow Agent is obligated to send notice to the Purchaser once the Down Payment is placed in the Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Down Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Purchase Agreement and Down Payment to Escrow Agent or may apply to the Attorney General for relief. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Down Payments and requisite notice was timely mailed to Purchaser.

d. Release of Funds

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

Under no circumstances shall Sponsor seek or accept release of the Down Payment of a defaulting Purchaser until after consummation of the Plan without consent of the Purchaser, as evidenced by acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

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

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

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

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

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

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

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

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

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

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

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties the Purchase Agreement, if any. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment

by any financial institution under any circumstance. Escrow Agent will maintain all records concerning the Master Escrow Account for seven (7) years after the release of funds.

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

e. Waiver Void

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

4. Date of the First Closing; Closing Notices

After this Plan is declared effective, Sponsor shall fix dates for closing title to Units for which Purchase Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place for the Closing. Purchasers may, but are not required, to waive this thirty (30) day notice. At Closing, such Purchaser shall pay the balance of the Purchase Price stated in the Purchase Agreement by wire, unendorsed, personal certified check or by official cashier check drawn on a New York bank. Sponsor anticipates that the Closing of the first Residential Unit (the "First Closing") will occur on July 1, 2022. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit; or (ii) the projected date of closing of title to the first Unit occurs later than June 30, 2023, twelve months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, a Purchaser who purchases after such amendment is distributed will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs before June 30, 2023, Sponsor may schedule the closing of title to other Units significantly later than such date. Unless Purchaser's Purchase Agreement contains an outside closing date, Sponsor is not obligated to schedule a Purchaser's closing within any specified time frame or to ensure that closing of title to Purchaser's Unit will occur by any date certain. Notwithstanding the foregoing, Sponsor's completion schedules noted above do not vitiate Sponsor's obligations to close the first Residential Unit within the first year of Condominium operation pursuant to the Budget or to offer rescission to Purchasers if the Budget is increased by twenty-five percent (25%) or more. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH

RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. The unavailability of Storage Bin Licenses and/or Parking Licenses shall not give rise to any rescission rights to any Purchaser.

Notwithstanding anything to the contrary set forth herein, if an executive order is issued that tolls any of Sponsor's obligations, then those obligations should be tolled for the period set forth in the executive order. For example, (a) in the event that the First Closing does not occur within twelve months after the projected date for the First Closing, but an executive order of the New York State Governor tolls the period for which the First Closing is to occur, then Sponsor shall not be required to offer Purchasers a right of rescission unless the First Closing still has not occurred before the end of such tolling period; and/or (b) if an executive order of the New York State Governor tolls the period in which Sponsor is required to update the anticipated Condominium budget for the first year of Condominium operations, then Sponsor shall not be required to revise the budget with updated projections until the end of the tolling period identified in such executive order. For the avoidance of doubt, Sponsor cannot limit any rights which the Purchaser may have pursuant to Art. 23A of New York General Business Law and the Plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order. The above notwithstanding, Sponsor shall remain obligated to disclose any material changes to the Offering Plan in an amendment (including, without limitation, material changes to the projected budget for the First Year of Condominium Operations).

5. Default

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

In the event Sponsor elects not to cancel the Purchase Agreement (or Storage Bin License Purchase Agreement or Parking License Purchase Agreement) as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the

Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

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

As provided in the form of Purchase Agreement, which is set forth in Part II of the Plan as Exhibit 1, the following occurrences, among other things, without limitation of any other term or provision thereof or of the Plan, shall constitute an Event of Default under a Purchaser's Purchase Agreement: (a) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (b) the appointment of a non-bankruptcy trustee or receiver over Purchaser or Purchaser's property, or the filing of an involuntary petition in bankruptcy against Purchaser; or (c) the filing of a judgment or tax lien against Purchaser which Purchaser does not pay or bond within 30 days after the filing thereof.

6. Prohibition Against Advertising, Selling or Leasing

In order to facilitate Sponsor's sale of the Residential Units, (a) prior to one (1) year after a Purchaser's closing on its Residential Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining Sponsor's written approval, and (b) prior to a Purchaser's closing of a Residential Unit, the Purchaser may not (i) list the Residential Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Residential Unit for sale or lease. Any such listing or form of advertising, promotion or publicizing of a Unit by a Purchaser or its agent or representative prior to closing of title to the Unit shall be considered a material breach of the Purchase Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Purchase Agreement. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit.

7. Risk of Loss

Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Master Board) shall be assumed by Purchaser), but

without any obligation or liability by Sponsor to repair or restore any Unit. Purchasers that enter into an Interim Occupancy Agreement are urged to procure insurance covering their personal possessions. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser (as to whether or not Sponsor will restore the Unit) no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit as near as reasonably possible to its condition immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored.

In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Down Payment, together with interest earned thereon, if any.

8. Financing

Although a Purchaser may obtain financing from any lending institution or any other source, the Purchaser's obligation pursuant to a Purchase Agreement to purchase a Unit shall not be contingent on the Purchaser obtaining a commitment for financing or actually obtaining financing for such purchase. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Down Payment(s) if he or she is unable to otherwise raise the monies for the balance of the Purchase Price. In other words, a Purchaser shall remain obligated under a Purchase Agreement to purchase his or her Unit whether or not he or she is able to obtain financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing a Purchase Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited,

and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

9. Transfer (and Mansion) Taxes

Purchasers shall be responsible (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax. Although the costs of these transfer taxes originate as a statutory obligation of sellers in covered transactions, the responsibility for paying these taxes may be modified by contract. Under the Offering Plan and the Purchase Agreement, the obligation to pay transfer taxes is transferred to purchasers. For purposes of calculating the transfer taxes payable, the amounts of the New York City Real Property Transfer Taxes will be included in the consideration subject to such tax. (NYS Tax Law Section 1404(a) was recently amended, effective 7/1/21, to provide that the NYS transfer tax is no longer included as a part of the taxable consideration).

The Purchase Price, a share of the Resident Manager's Unit cost and transfer taxes, payable by purchasers, together with any other amounts paid by the Purchaser which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and mansion tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Effective July 1, 2019, New York State made changes to the transfer taxes that are assessed in connection with the conveyance of real property (e.g., cooperative apartments and condominium units), as follows:

A. The New York City Real Property Transfer Tax ("NYC RPT Tax") is currently one (1%) percent of the total consideration where the purchase price is $500,000 or less, but when paid by the purchaser is approximately 1.01% since the shifting of the obligation from the seller to the purchaser is considered to be additional consideration, or at the rate of 1.425% of the total consideration where the price is more than $500,000, but when paid by the purchasers is approximately 1.45%, plus a one hundred twenty-five ($125) dollar filing fee to the City of New York. (The NYC RPT Tax for the Non-Residential Units of the Building is currently 2.625% of the total consideration, but when paid by the purchasers is approximately 2.6940%, plus a two hundred fifty ($250) dollar filing fee to the City of New York.)

B. The NYS Real Estate Transfer Tax ("NYS RET") is currently assessed at the rate of $2 for each $500 (or fractional part thereof), or approximately 0.4%, of the total consideration. As of July 1, 2019, an additional $1.25 for each $500 (or fractional part thereof), or approximately 0.25% of the total consideration, will be assessed where the total consideration paid for is $3,000,000. Accordingly, as of July 1, 2019, the total NYS RET Tax on conveyances of real property (or an interest therein) where the total consideration paid for is $3,000,000 or more shall

be assessed at the aggregate rate of $3.25 for each $500 (or fractional part thereof), or approximately 0.65%, of the total consideration.

C. The steps to compute the tax are:

i. Multiply the purchase price by the NYC RPT Tax rate to compute the tentative NYC RPT Tax due.

ii. Multiply the purchase price by the NYS RET Tax rate to compute the tentative NYS RET Tax due.

iii. Add the tentative NYC RPT tax due to the purchase price.

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

D. If the purchase price for an apartment is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," and currently equal to one (1%) percent of the Purchase Price of an apartment plus any additional consideration resulting from the shifting of the transfer tax obligations (as discussed above).

E. As of July 1, 2019, if the purchase price for an apartment is $2,000,000 or more, Purchaser shall also be obligated to pay the New York State Supplemental Tax pursuant to Article 31 of the Tax Law, referred to herein as the "Supplemental Mansion Tax," which shall be assessed as follows:

Consideration Amount	Supplemental Mansion Tax Rate
$2,000,000 to $2,999,999	0.25%
$3,000,000 to $4,999,999	0.50%
$5,000,000 to $9,999,999	1.25%
$10,000,000 to $14,999,999	2.25%
$15,000,000 to $19,999,999	2.50%
$20,000,000 to $24,999,999	2.75%
$25,000,000 and above	2.90%

Accordingly, as of July 1, 2019, the total amount of Mansion Tax and Supplemental Mansion Tax payable by the purchaser of an apartment will be assessed at a rate that is the aggregate of the applicable Mansion Tax and the Supplemental Mansion Tax rates.

10. Unit Owner Power of Attorney

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, each Purchaser shall execute and acknowledge the Unit Owner Power(s) of Attorney substantially in the forms set forth in Part II of the Plan as Exhibit 4 to: (a) the persons who shall from time to time constitute the Master Board (as well as the persons who shall from time to time constitute the Residential Board, in connection with a Residential Unit), designating such Boards as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of said

Boards or its designees on behalf of all Unit Owners, Residential Unit Owners, or Non-Residential Unit Owners, as the case may be, any Unit and to otherwise deal with the Condominium and the Common Elements (or the applicable Section and the applicable Common Elements as the case may be), all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such document at closing shall constitute an Event of Default under a Purchaser's Purchase Agreement, entitling Sponsor to all remedies set forth in such Purchase Agreement; and (b) Sponsor, for the purpose of amending the Declaration and effectuating the rights granted to Sponsor under the Declaration and the By-Laws and this Plan and consenting on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Development Rights.

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

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall (i) expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Purchase Agreement being brought in any state or Federal Court in the State of New York; and (ii) 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 Declaration, By-laws or the Rules and Regulations of the Condominium. A Foreign Government Purchaser may be required to deposit with the Condominium at closing an amount equal to 2 years' Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date of the 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 Purchaser defaults in respect of the terms, provisions and conditions of the Declaration, By-Laws or the Rules and Regulations of the Condominium, the 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 Purchaser is in default. Thereafter, the Foreign Government Purchaser shall deposit with the Board the amount so applied or retained so that such Board has the full amount of said

security on hand at all times.

12. Financial Crimes Enforcement Network Disclosure

A. Purchasers are advised that, pursuant to a January 13, 2016 Geographic Targeting Order, which was most recently updated and extended as of October 29, 2021 (as updated and extended, the "Order"), issued by the Director of the Financial Crimes Enforcement Network ("FinCEN"), title insurance companies are required to collect and report information regarding purchasers involved in a "Covered Transaction." Pursuant to the Order, a Covered Transaction means a transaction in which:

v. Residential real property is purchased by a "Legal Entity" (as that term is defined in the Order);

vi. The purchase price of the residential real property is in the amount of $300,000 or more in any of the following areas:

a. The Texas counties of Bexar, Tarrant, or Dallas;
b. The Florida counties of Miami-Dade, Broward, or Palm Beach;
c. The Boroughs of Brooklyn, Queens, Bronx, Staten Island, or Manhattan in New York City, New York;
d. The California counties of San Diego, Los Angeles, San Francisco, San Mateo, or Santa Clara;
e. The City and county of Honolulu in Hawaii;
f. The Nevada county of Clark;
g. The Washington county of King;
h. The Massachusetts counties of Suffolk, or Middlesex; or
i. The Illinois county of Cook.

vii. Such purchase is made without a bank loan or other similar form of external financing; and

viii. Such purchase is made, at least in part, using currency or a cashier's check, certified check, traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

B. A copy of the Order is annexed hereto as Exhibit 18 in Part II of this Plan. Purchasers are advised to review the Order with counsel and their title company. The Order affects all residential real property closings for residential real property located in the Boroughs of New York City occurring after November 1, 2021 until the expiration of the effective period of such Order (i.e., April 29, 2022 as of the date of the presentation of this Amendment, but such date is subject to further extension by FinCEN).

C. Purchasers are advised to contact their title insurance companies for additional information to determine whether their purchase of an apartment will be a Covered Transaction contemplated by the Order. New Holder shall have no obligation whatsoever in connection with

satisfying any requirements of purchaser's title insurance company or otherwise with respect to the Order, and purchasers shall be solely responsible for all costs or delays in connection with complying with the Order.

Please refer to the Section entitled "Procedure to Purchase" for further details.

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

13. Smoking Policy

Smoking is not permitted (i) in any of the Common Elements or Limited Common Elements of the Property or Building and/or (ii) within 25 feet of the Building's perimeter (collectively, "Public Areas"). "Smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, pipe, water pipe, herbal cigarette, electronic cigarette (or any similar device that delivers vapor, including any refill, cartridge or other component) non-tobacco smoking product or device, or any similar form of lighted object or device designed for the inhalation of smoke or vapor for human use or consumption. Each Unit Owner is responsible for making sure that smoke and/or related odors from his or her Unit, do not permeate to other Units or Public Areas; if that occurs, the Unit Owner at his/her sole cost and expense is required to remediate the situation. The Board of Managers reserves the rights to impose appropriate measures on a case-by-case basis, including directing that a Unit be sealed or that smoking inside a Unit be restricted, in response to complaints of secondhand smoke drifting from such a Unit into neighboring Units or Public Areas of the Building.

This Smoking Policy applies to all lessees, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of the lessee. It is a Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this Smoking Policy. This smoking policy will be annexed to the Purchase Agreement as a rider.

14. Sponsor's Rights if Purchaser Does Not Comply with the Purchase Agreement

If (x) Purchaser does not elect to exercise the option to cancel its Purchase Agreement for the Unit offered under a Purchase Agreement or (y) when Sponsor tenders the Residential Unit(s) (or any assignment thereon) to Purchaser, Purchaser does not then sign any of the necessary purchase documents referred to in this Plan, or (z) if Purchaser does not remain in compliance with any of the other terms of the Purchase Agreement, then Sponsor, subject to the next succeeding paragraph, shall be entitled to terminate the Purchase Agreement and retain the Down Payment made thereunder with interest earned thereon, if any. In addition, Sponsor shall be entitled to

commence an action against Purchaser to recover any applicable Custom Work Costs, if not already paid.

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

N. ASSIGNMENT OF PURCHASE AGREEMENTS

A Purchase Agreement may not be assigned by the Purchaser thereunder unless Sponsor elects to permit an assignment by said Purchaser (which election shall be at Sponsor's sole and absolute discretion). If a Purchaser desires to assign its rights under a Purchase Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Purchase Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Closing Counsel, a fully executed Assignment of the Purchase Agreement (to be prepared by Sponsor's Closing Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Law Office of Heng A. Chen, PLLC" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's Closing. In the event such fee is not collected prior to the Closing, it is payable at the Closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Furthermore, if Purchaser is requesting to assign the Purchase Agreement to an entity, then the Purchaser shall furnish to Sponsor's Closing Counsel, all organizational documents containing proof that the proposed assignee entity is authorized to assume the Purchase Agreement and close on the Unit. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Purchase Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale with any broker or otherwise advertising, promotion or publicizing the availability of such Unit(s) for sale shall remain in effect.

In connection with the foregoing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, a limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall be considered an assignment and shall be subject to provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less than 50% of the stock, or in the case of a partnership, limited liability company or other entity, less than 50% of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean (a) direct or indirect ownership of more than fifty percent (50%) of the beneficial ownership interests in such Purchaser and (b) the ability to effectively control or direct the business decisions of such Purchaser.

O. EFFECTIVE DATE

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., Purchase Agreements signed by bona fide purchasers including investors for at least 15% of the Units offered under the Plan). The Plan must be declared effective when Purchase Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to 56 Units (based on a Unit count of 70) or eighty percent (80%) of the Units offered for sale. The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Purchase Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to fifteen percent (15%) of the Units being offered for sale under the Plan, which is 11 Units (based on a Unit count of 70).

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

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

The Plan may, at the option of Sponsor, be abandoned a) at any time before it is declared effective and b) after it is declared effective in the event of: (1) the existence of one or more title defects affecting any one or more Units or the Property that cannot be removed, cured or complied with or without litigation or for less than one half of one percent of the Total Offering; (2) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent of the Total Offering; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain. Any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude any attorney fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to Sponsor or a matter of public record.

In the event the Plan is withdrawn or abandoned, the Plan will be abandoned by a duly filed amendment and all Down Payments, together with interest earned thereon, if any, will be returned

to Purchasers within ten (10) days following such withdrawal or abandonment, except that after the Plan has been declared effective, Sponsor may retain the Down Payment, together with interest earned thereon, of any Purchaser who is then in default under his or her Purchase Agreement beyond the applicable grace period or whose Purchase Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser and any dispute with respect to the disposition of the Down Payment has been determined in favor of Sponsor pursuant to the dispute resolution procedures provided by the regulations promulgated by the Department of Law. Upon the return or retention of the Down Payment, together with interest earned thereon, the Purchase Agreement pursuant to which such Down Payment was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Purchase Agreement. Upon the return of a Down Payment, together with any interest earned thereon, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreements. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

Notwithstanding the fact that not all Purchasers for the purposes of declaring the Plan effective may ultimately close title to their Unit, Sponsor shall re-declare the Plan effective if all Purchase Agreements are either (i) rescinded or (ii) terminated prior to the date of the First Closing, regardless of whether the Declaration has been recorded in the City Register's Office.

P. TERMS OF SALE

1. Preconditions for Closing

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Unit. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days' notice of the scheduled Closing Date. The Closing to each Unit shall be held at the offices of Sponsor's Closing Counsel, or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with the following events:

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

(b) the recording or filing of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law;

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

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

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

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

(g) the execution and delivery by Purchaser of the applicable Unit power(s) of attorney, the form(s) of which is set forth in Part II of the Plan;

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

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

All personal property located within a Unit as of the date the Purchase Agreement is executed or located within the Common Elements on the date the Declaration is filed, is not

included in the conveyance, unless the Purchase Agreement or the Declaration, as the case may be, specifically includes it.

If the Construction Loan on the Building is not satisfied at or prior to the First Closing, at the First Closing, the mortgagee will release its lien on the Condominium Unit being conveyed and the Common Elements appurtenant thereto.

2. Acceptance of Deed

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the Closing Date, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date or such shorter period as may be provided for in this Plan. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations to obtain a PCO. A Purchaser shall provide written notice that such Purchaser wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. A Purchaser who fails to inspect such Unit prior to the Closing shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan.

3. Condition of Unit

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

imperfections, (vi) immaterial painting issues, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) immaterial variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, which also may result in the warping of the floors (xiii) repair of chips, scratches, marks, breaks or other conditions in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any marble used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Prior to Closing, but in no event thereafter, Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Sponsor's obligation for the condition of a Unit is limited to the original Purchase of a Unit from Sponsor. Sponsor shall have no responsibility for any condition in any Unit that is resold by a Purchaser from Sponsor.

4. <u>Tax-Deferred Exchanges</u>

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

title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of any Unit.

5. Risk of Loss

Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser (as to whether or not Sponsor will restore the Unit) no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit as near as reasonably possible to its condition immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored.

In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Purchaser will be refunded all purchase monies paid to Sponsor, except for funds expended by or reimbursed to Sponsor for upgrades or extras, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Down Payment together with interest earned thereon, if any.

Q. CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the closing costs, including, without limitation, the costs set forth below at the time of the closing of title of the Purchaser's Unit, which costs are subject to change without notice and without amendment to the Plan.

Purchasers are advised that the Storage Bin License and Parking License are not mortgageable or insurable for title insurance purposes. In the event that transfer taxes are imposed on the sale of Storage Bins and/or Parking Spaces, payment of such taxes shall be the obligation of Purchaser.

Closing Costs

(a) If Purchaser retains an attorney, the legal fees of such attorney;

(b) If Purchaser elects to obtain fee title insurance, he or she will pay the premium therefore to the title company. The premium will vary depending upon the amount of insurance requested. The premium for fee title insurance (in accordance with the current schedule of rates set by Title Insurance Rate Services Association and filed with the New York State Department of Financial Services) is currently $382.00 for the first $35,000 of fee insurance, plus the following amounts for each additional $1,000 of insurance:

Fee Amount	Premiums
$35,000	$382
$35,001-$50,000	$6.34/$1,000
$50,001-$100,000	$5.16/$1,000
$100,001-$500,000	$4.14/$1,000
$500,001-$1,000,000	$3.78/$1,000
$1,000,001-$5,000,000	$3.48/$1,000
$5,000,001-$10,000,000	$3.09/$1,000
$10,000,001-$15,000,000	$2.92/$1,000
$15,000,001 and up	$2.62/$1,000

Sponsor makes no warranty as to the cost, terms or availability of such other title insurance or that the above rates will be in effect at the time of any Unit closing. The rates listed herein are the 2021 rates in effect from Federal Standard Abstract, Inc., 36-36 Main Street, 7th Floor, Flushing NY 11354. Notwithstanding the foregoing, Purchasers are advised that they are free to select a title company of their choice.

(c) If Purchaser obtains mortgage title insurance, he or she will pay the premium therefore to the title company. The premium will vary depending upon the amount of insurance requested. The premium for mortgage title insurance (in accordance with the current schedule of rates set by Title Insurance Rate Services Association and filed with the New York State Department of Financial Services) is currently $327.00 for the first $35,000 of fee insurance,

plus the following amounts for each additional $1,000 of insurance:

Loan Amount	Premium
$35,000	$327
$35,001-$50,000	$5.27/$1,000
$50,001-$100,000	$4.31/$1,000
$100,001-$500,000	$3.46/$1,000
$500,001-$1,000,000	$3.14/$1,000
$1,000,001-$5,000,000	$2.90/$1,000
$5,000,001-$10,000,000	$2.57/$1,000
$10,000,001-$15,000,000	$2.42/$1,000
$15,000,001 and up	$2.19/$1,000

(d) If a Purchaser elects to obtain both fee title insurance and mortgage title insurance from the title company, the premium for the mortgage title insurance will be at a simultaneous rate. If the simultaneous rate is obtained, the premium on the amount of the mortgage title insurance policy that does not exceed the amount of the fee policy shall be calculated at a rate equal to thirty (30%) percent of the regular scheduled rates for mortgage title insurance policies;

(e) Each Purchaser will pay the recording fee for the Unit Deed and the Unit Owner's Power of Attorney, which fee is currently forty-two ($42) dollars for each instrument plus five ($5) dollars per page, together with a service charge to his or her title company for recording each instrument;

(f) The New York City Real Property Transfer Tax ("NYC RPT Tax") and the New York State Real Estate Transfer Tax ("NYS RET Tax") for each Unit.

(i) The NYC RPT Tax is currently one (1%) percent of the total consideration where the purchase price of a Residential Unit is $500,000 or less, but when paid by the purchaser is approximately 1.01% since the shifting of the obligation from the seller to the purchaser is considered to be additional consideration, or at the rate of 1.425% of the purchase price where the price is more than $500,000, but when paid by the purchasers is approximately 1.445%, plus a one hundred twenty-five ($125) dollar filing fee to the City of New York.

(ii) The NYC RPT Tax for the Commercial Units of the Building is currently 2.625% of the total consideration, but when paid by the purchasers is approximately 2.6940%, plus a two hundred fifty ($250) dollar filing fee to the City of New York.

(iii) The NYS RET Tax is currently assessed at the rate of $2 for each $500 (or fractional part thereof), or approximately 0.4%, of the total consideration. As of July 1, 2019, an additional $1.25 for each $500 (or fractional part thereof), or approximately 0.25% of the total consideration, will be assessed where the total consideration paid for is $3,000,000 for a Residential Unit or $2,000,000 for a

Commercial Unit. Accordingly, as of July 1, 2019, the total NYS RET Tax on conveyances of real property (or an interest therein) where the total consideration paid for a Residential Unit is $3,000,000 (or a Commercial Unit is $2,000,000.00) or more shall be assessed at the aggregate rate of $3.25 for each $500 (or fractional part thereof), or approximately 0.65%, of the total consideration.

(iv) Although the costs of the transfer taxes originate as a statutory obligation of sellers in covered transactions, the responsibility for paying these taxes may be modified by contract. Under the Offering Plan and the Purchase Agreement, the obligation to pay transfer taxes is transferred to purchasers. For purposes of calculating the transfer taxes payable, the amounts of the NYC RPT will be included in the consideration subject to such tax. (NYS Tax Law Section 1404(a) was recently amended, effective 7/1/21, to provide that the NYS transfer tax is no longer included as a part of the taxable consideration). Therefore, the steps to compute the tax are:

(a) Multiply the purchase price by the NYC RPT Tax rate to compute the tentative NYC RPT Tax due.

(b) Multiply the purchase price by the NYS RET Tax rate to compute the tentative NYS RET Tax due.

(c) Add the NYC RPT Tax due to the purchase price.

(d) Multiply (c) by the NYC RPT Tax rate to determine the NYC RPT Tax due and payable.

(v) If the purchase price for a Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," and currently equal to one (1%) percent of the Purchase Price of a Unit plus any additional consideration resulting from the shifting of the transfer tax obligations (as discussed above).

(vi) As of July 1, 2019, if the purchase price for a Unit is $2,000,000 or more, Purchaser shall also be obligated to pay the New York State Supplemental Tax pursuant to Article 31 of the Tax Law, referred to herein as the "Supplemental Mansion Tax," which shall be assessed as follows:

Consideration Amount	Supplemental Mansion Tax Rate
$2,000,000 to $2,999,999	0.25%
$3,000,000 to $4,999,999	0.50%
$5,000,000 to $9,999,999	1.25%
$10,000,000 to $14,999,999	2.25%
$15,000,000 to $19,999,999	2.50%
$20,000,000 to $24,999,999	2.75%
$25,000,000 and above	2.90%

Accordingly, as of July 1, 2019, the total amount of Mansion Tax and Supplemental Mansion Tax payable by the purchaser of a Unit will be assessed at a rate that is the aggregate of the applicable Mansion Tax and the Supplemental Mansion Tax rates.

(g) All legal costs, fees, and expenses charged by Purchaser's counsel shall be the sole responsibility of Purchaser. In addition, Purchaser shall be responsible for payment of the following fees: The legal fees of Sponsor's Closing Counsel in the amount of $1,300.00 (no additional fee shall be due if the Purchaser is also purchasing a Storage Bin license or a Parking License at the same time); if a Parking License is purchased separately, $1,300 to Sponsor's Closing Counsel must be paid separately; 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, a Purchaser shall pay a fee of $1,000 to Sponsor's Closing Counsel, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit if there are multiple assignments); (iv) if a Purchaser obtains mortgage financing, then said Purchaser shall pay Sponsor's Closing Counsel an additional fee of $500 to defray the additional costs associated therewith; (v) if any Custom Work is to be done in the Unit, then a Purchaser shall pay Sponsor's Closing Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Sponsor's Closing Counsel customary rates; (vi) $275 for the preparation of ACRIS transfer documents required by the City of New York; (viii) a Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit; and, (ix) a Purchaser shall pay Sponsor's Closing Counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under section 1031 of the Internal Revenue Code. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Closing Counsel shall be paid by Purchaser prior to Closing upon notice to Purchaser.

Purchasers or any other persons entering into an Interim Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's Closing Counsel in connection therewith upon the execution of the Interim Occupancy Agreement. Such legal fees are estimated to be approximately $1,000 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Occupancy Agreement. Any fees above $1,000 will be billed on an hourly basis by Sponsor's Closing Counsel customary rates. In connection with the Closing of a Unit subject to an Interim Occupancy Agreement, all other charges or other fees due under an Interim Occupancy Agreement shall be adjusted as of midnight of the day preceding the Closing Date to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Occupancy Agreement for any Unit. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Occupancy Agreements" for further details.

(h) An amount equal to three (3) months of Common Charges per Residential Unit, to

be contributed towards the Working Capital Fund; and

(i) If Purchaser obtains a mortgage loan for a Residential Unit, such Purchaser will pay:

i. a mortgage recording tax in the amount provided by law (at the date of this Plan the tax is 2.05% of the face amount of the mortgage for loans up to $500,000 and 2.13% for loans in excess of $500,000, less twenty five ($25) dollars (the tax for a Commercial Unit is 2.8%);

ii. a sum to reimburse Sponsor in an amount equal to the partial mortgage tax credit to which Purchaser is entitled under Section 339-ee(2) of the Condominium Act (such sum is based, in general, on the Unit's percentage of Common Interest multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property);

iii. if mortgage title insurance is required by the lender, an additional premium for insurance, insuring the mortgagee's interest in an amount equal to the principal amount of the loan;

iv. if required by the lender, a mortgage application fee;

v. if required by the lender, an origination fee, which is usually a percentage of the amount being borrowed;

vi. if required by the lender, an appraisal of the Unit;

vii. a fee to the lender's attorney for appearing at the closing;

viii. if required by the lender, deposits for Common Charges, real estate taxes, any assessments and separately assessed water charges and sewer rents in an initial amount and in such monthly sum after closing as is deemed sufficient by the lender; and

ix. all other closing costs and expenses required to be paid on behalf of such lender.

It is recommended that the prospective Purchaser consult with his or her lender with respect to the nature and amounts of all closing costs and/or other expenses to be paid in connection with any loan, and Sponsor makes no warranty with respect thereto.

A numerical example for the costs set forth in this Section of the Plan for a typical Residential Unit with a purchase price of $1,500,000.00 and a mortgage of $1,125,000.00 (approximately 75% financing) are set forth below. Tax, insurance and recording rates are subject to change.

1. Fee Title Insurance is approximately $6,021.00;

2. Mortgage Title Insurance is approximately $1,181.00;

3. Recording costs for Unit Deed and Power of Attorney, is approximately $325.00;

4. Purchaser's mortgage recording tax (not including any payment to the Sponsor pertaining to mortgage tax credit) is approximately $21,625.25;

5. Recording cost of mortgage is approximately $200.00;

6. New York City Real Property Transfer Tax is $21,765.09;

7. New York State Transfer Taxes (deed stamps) is $6,110.00;

8. New York State "Mansion Tax" is $15,273.75;

9. Purchaser's payment of Sponsor's Legal Fees (at the office of the Sponsor's attorney and with financing) is $1,300;

10. Purchaser's RMU Contribution is approximately $16,000; and

11. Working Capital Payment: $2,400;

Total of aforementioned approximate fees: $92,201.09.

Other fees, which are not included in the example listed above (and which cannot be estimated because they pertain to events outside of the Sponsor's control, and/or statutory requirements) include, but are not limited to, the real estate tax escrow (and/or reimbursement of real estate taxes paid by the Sponsor), Purchaser's attorney's fee, lender's attorney's fee, possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee and monthly Common Charges prospectively from the Closing Date.

It is recommended that the Prospective Purchaser consult with his or her lender and title company with respect to the nature and amounts of all Closing costs and/or other expenses to be paid in connection with any loan, and Sponsor makes no warranty with respect thereto. Purchasers are free to use a title company of their choosing without incurring a penalty. Purchaser's actual Closing costs will be based upon the applicable governmental and title company rates in effect on the Closing Date.

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

At the Closing to each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make the RMU Contribution to the Board in an amount equal to such Purchaser's pro rata share of the cost of the Resident Manager's Unit (which cost shall include the estimated transfer taxes and closing costs involved in the RMU Closing) determined in proportion to their respective Common Interests, as set forth on Schedule A – "Offering Prices and Related Information."

The following table illustrates the projected amounts of the closing costs set forth in this section of the Offering Plan for Residential Unit 1A of the South Tower, purchased by the Board for a Purchase Price of $609,500:

Fee Title Insurance	$2,386.00
Fee for recording Residential Unit deed (7 pages), Residential Unit Owner power of attorney (5 pages), and form RP-5217	$ 325.00
New York City and New York State Real Property Transfer Tax	$11,452.88
New York State Mansion Tax	$0
Closing Fee (assuming the closing occurs at the offices of Sponsor's Closing Counsel), including costs for ACRIS preparation and Purchaser's financing (and otherwise assuming Purchaser has not incurred any additional fees as set forth above)	$1,300.00
TOTAL:	**$ 15,463.88**

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

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

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

R. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations with Respect to the Building

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

(a) Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building to the level required by the Plans and the Description of Property, as the same may be amended from time to time. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any immaterial variations from the Plans and the Architect's Report or the description of the Building or a Unit set forth in the Plan. Sponsor reserves the right to amend or modify, in any way, the Plans (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details), provided, however, that:

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

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

A decrease in a Unit's area of five percent (5%) or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by five percent (5%) or less (or a Unit's Percentage Common Interest that is changed by 3% or less) is not material. Notwithstanding the foregoing, any such changes, if material, shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No such change will be made if the same would materially adversely affect any Purchaser under a Purchase Agreement which has been countersigned by Sponsor and returned to the Purchaser unless (i) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices exists), and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Purchase Agreement(s) and receive refund(s) of their Down Payment(s), together with all interest earned thereon, if any, (ii) the affected Purchaser consents or (iii) the Purchaser is in default. No material change will be made in the size or location of any Units' other improvements or Common

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

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

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

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

Each Residential Unit, and the fixtures and personal property contained therein, is being sold and delivered as described in this Plan, as amended, at the time of transfer of title to such Residential Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Residential Unit shall inspect such Unit prior to the closing date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Purchase Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform

work in any Unit shall not survive beyond one (1) year after the Closing Date or such shorter period as may be provided for above. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations and to obtain a PCO.

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

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

(b) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a PCO covering the entire building but with only a TCO, and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the DOB. A TCO is intended to indicate that the property conforms substantially to the DOB approved Plans, and to the requirements of all applicable laws, rules and regulations for the uses

and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All temporary certificates of occupancy have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, sell Units or collect rent.

In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals makes no representation or guarantee that DOB will issue the PCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDINGS, AND SHALL EXERCISE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. A factsheet on certificates of occupancy is available on the DOB website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf

(c) In the event that a Closing takes place prior to the issuance of a PCO for the Unit, Sponsor shall maintain all deposits and funds with respect to the Residential Units in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law unless Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work necessary to obtain a PCO for the Unit, in which case the sum exceeding the amount so certified by Sponsor's engineer or architect may be released from escrow. Alternatively, Sponsor may deposit with the Escrow Agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the PCO, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor. The amount retained in escrow pending the delivery of a PCO and the architect's certification certifying such amounts will be included in the initial post-closing amendment, and, if applicable, in any subsequent amendments to reflect any changes in the amount of the escrow. The use of any alternate security will be disclosed prior to the use of such security in an amendment to the Plan.

(d) Each Unit and the fixtures and personal property contained therein are being sold and delivered as described in this Plan, as amended, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Unit, and the fixtures and personal property contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if the Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially

completed, then Sponsor and the Purchaser in question will immediately thereafter agree to include on the inspection statement a list of incomplete work of a nature to be completed in the Unit by Sponsor following the Closing for the Unit in question but all such obligations to complete work in the Unit shall cease once the work has been completed. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated on the inspection statement by the Purchaser, except for work necessary to cure violations and to obtain a temporary or PCO. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date or such shorter period as may be provided for in this Plan. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations and to obtain a PCO.

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

(f) Sponsor shall not be obligated to correct, repair, or replace any and all immaterial conditions relating to construction of the Residential Units, the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering. However, Sponsor's obligations to construct the premises must be in accordance with all applicable codes, the Description of Property and the filed Plans, as the same may be amended from time to time.

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

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

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

(j) Sponsor shall have the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions to any third party, and to indemnify the Boards and the Unit Owners in any such action or proceeding as is required by Law.

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

(l) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building.

(m) Sponsor will pay all Common Charges (or as applicable, operating expenses), special assessments and real estate taxes allocated to any Unsold Unit in accordance with the provisions of the By-Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor will fund its financial obligations from proceeds from the sales of offered Units, rental income from Unsold Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation. As further described in section (n) below, during the Condominium's initial two (2) fiscal years, the Residential Board's authority shall include the right to base the amount of Residential Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Residential Common Charges payable by Residential Unit Owners for any period to reflect actual operating costs for such period. Please see Section 6.1.4.2 of the By-Laws for more information.

(n) During the Condominium's initial two (2) fiscal years, Sponsor shall have the right, in its sole and absolute discretion, to waive the collection of some or all of the Common Charges from Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all Waiver Period Operating Expenses or (b) assess Unit Owners their proportionate share based on their respective Common Interest of the Waiver Period Operating Expenses. In the event Sponsor elects to cause the appropriate Board to delay the collection of Common Charges, Sponsor shall notify Purchasers of the Units in each Purchaser's closing notice or another statement to the Purchaser. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration; (iii) during any such Waiver Period, Sponsor or Sponsor and the Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Residential Section, including

but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Residential Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents.

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

(p) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six (6) years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's office when the Declaration is recorded, and an additional set will be furnished to the Master Board.

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

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

(s) All representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan which are to be performed subsequent to the closing of each Unit will survive delivery of the deed, but only for the time periods set forth in this Plan or as otherwise required by Legal Requirements.

Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or

destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser (as to whether or not Sponsor will restore the Unit) no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit as near as reasonably possible to its condition immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored.

In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Down Payment, together with interest earned thereon, if any.

Subject to its right to rent and provided that offering prices for Residential Units are acceptable to Sponsor, Sponsor will endeavor in good faith to sell all of the Residential Units in a timely manner however, there is no certainty as to the period of time required to sell all of the Residential Units. If Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor sponsor shall be bound by Sponsor's representations regarding its commitment to sell Residential Units. Notwithstanding the foregoing, Sponsor's construction financing contains the following Construction Loan Requirements, which may be modified or amended:

1. The TCO must be issued within 20 months of Loan Closing (with respect to the number of Unit(s) required pursuant to Sponsor's Loan documents, as the same may be amended from time to time).
2. Sponsor must obtain the Department of Law's approval of the Plan within 14 months of Loan Closing.
3. 37 of 70 Residential Units must be sold (or have executed Purchase Agreements for said Units) within 28 months of Loan Closing with arms-length contracts requiring a 10% deposit for no less than $1,100 per sf.
4. Borrower shall have at least 10 signed contracts within 20 months of closing, an additional 10 signed contracts within 22 months from Loan Closing, an additional

10 signed contracts within 24 months from Loan Closing and an additional 7 signed contracts within 26 months of Loan Closing.

5. Sponsor as borrower shall have at least 13 Units closed within 21 months of Loan Closing, an additional 10 Units closed within 23 months from Loan Closing, an additional 10 Units closed within 25 months from Loan Closing, and an additional 4 Units closed within 27 months of Loan Closing, for a cumulative 37 Units closed within such time frame, adequate to repay Sponsor's Lender.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Units. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personality or fixtures contained therein.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements or to include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in the Plan.

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

Except as set forth above or as required by Law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan which are to be performed after closing, shall survive the delivery of the respective Unit deeds (but only for the time periods set forth in this Plan or as otherwise required by Legal Requirements). In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to purchasers, if any.

Sponsor has obtained construction financing for the project as more fully set forth in the Section of the Plan entitled "Introduction" and intends to obtain a PCO for the Building provided,

however, that the PCO cannot be obtained until all the Residential Units are completed to the extent required by the DOB and the Non-Residential Units leased and completed or otherwise completed by the Sponsor to the extent required by the DOB. Sponsor will endeavor in good faith to sell all of the Residential Units unless otherwise specified in the Plan. Sponsor's construction financing contains minimum release prices set by Sponsor's Lender and a required minimum payment per sale which must be made to the Sponsor's Lender in order for the lender to release its lien from the Unit being sold.

2. Alterations of Unsold Units

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws, and subject to the terms of any Permitted Mortgage encumbering any Unsold Units) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Boards, any Unit Owner or mortgagee, to: (a) make alterations, additions, improvements, replacements and/or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Units; (b) change the use or layout of, or number of rooms in, any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting a Residential Unit or any portion thereof to a Residential Common Element, a Residential Limited Common Element, a Commercial Unit, a Commercial Common Element or Commercial Limited Common Element (or converting a Non-Residential Unit or any portion thereof to a Commercial Common Element, Commercial Limited Common Element, Residential Unit, Residential Common Element or Residential Limited Common Element), altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) designate a General Common Element, Residential Common Element or Commercial Common Element as part of a newly created Unit, Common Element, or Limited Common Element or designate all or part of a Unit as a newly created Unit, Common Element, or Limited Common Element; (e) use any Unsold Units as model or sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use; and (f) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (c) and (d) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof in any material respect (i.e., by more than 3%) unless the owners of such Units shall consent thereto; (ii) Sponsor or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom. Any such change described in subsections (c) through (d) and (f) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be

made in the size and no material adverse change will be made in the quality of Common Elements unless Sponsor, in the amendment disclosing such change, offers the affected Purchaser(s) the right, for at least fifteen (15) days after the Presentation Date, to rescind their Purchase Agreement(s) and receive a prompt refund of their Down Payments). In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

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

The consent of all Purchasers is required for any material changes to the size of, or materially adverse changes to the quality of, the Common Elements. In the event any such changes described in the previous sentence are made, all Purchasers shall be entitled to rescission.

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

3. Insurance

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

in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

4. Casualty

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

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

5. Dissolution

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

6. Successors to Sponsor

Sponsor reserves the right to sell Units to third parties and to designate the purchaser of such block(s) of Units as a "sponsor designee" or "holder of unsold units" under this Plan. In the event a block of ten or more Units are purchased by a Purchaser, then said Purchaser will be deemed to be a successor sponsor. The party so designated as a "sponsor", "sponsor designee" or

"holder of unsold units" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan.

7. Reservation of Air and Development Rights

All Development Rights otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any development work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, not used in connection with any development of the Building prior to the First Closing will be allocated to Sponsor's Unsold Units. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by a Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation, Sponsor may transfer or sell such Development Rights to the owner(s) of adjoining properties or offsite and in such case such properties may be increased as a result of such transfer or sale. The Development Rights will not be used to add additional floors to the top of the Building or to physically expand the Building. Presently, no space or stories may be added to adjoining properties from the sale of the Development Rights currently available at the Property. However, in the event of an upzoning in the future pursuant to which Sponsor would own Development Rights that it does not possess at the time of acceptance of this Plan, it is possible that additional stories or space may be added to adjoining properties from the sale of Development Rights from this Property. In the event such excess Development Rights become available in the future and are transferred to the owner(s) of adjoining properties or offsite, a Unit Owner's views and exposure to light may be affected. See the Section entitled "Reservation of Air and Development Rights" for more information.

The Development Rights will not be used subsequent to the First Closing to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights can be used by Sponsor in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan.

8. Right of Access

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render

Sponsor or its authorized agents liable for any damage to the Unit or to the personality or fixtures contained therein.

9. **Miscellaneous**. Sponsor shall have, and the Units and Common Elements shall be subject to, an exclusive right (and such easements as shall be required) at any time and from time to time at its sole cost and expense, to exclusively erect, use, maintain, repair, replace, relocate and operate for Roof Use Purposes, as hereinafter defined, (and transfer any such rights to a successor sponsor or sponsor designee) one or more platforms, supports or structures on any portion of the roof (other than those portions of the roof which are Residential Limited Common Elements for the exclusive use of a particular Unit Owner) for the purpose of erecting, using, maintaining, repairing, replacing, relocating and operating for Roof Use Purposes, antennae, satellite dishes and other communications equipment thereon (including, without limitation, the running of conduit wiring and/or cabling throughout the Building as necessary); provided, however, that Sponsor shall give prior notice to the Board for information purposes only of the type and location of any such equipment before installation, and further provided that Sponsor shall be responsible to repair any damage caused to the roof by way of installation or use of a Roof Use Purpose. Such easement shall also include the right of Sponsor to use, lease and license such equipment, and to retain any profits therefrom. All of the foregoing shall at all times be used, installed and maintained in compliance with all Laws and Insurance Requirements. The word "equipment" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, risers, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies, needed for the proper operation of the communications installations. Each easement and other right granted under this paragraph must be exercised, and all such platforms, supports, structures, installations and equipment must be used in such a way so as to minimize, to the extent reasonably practicable, interference with the exercise of the other easements and other rights granted under this paragraph. As used herein, "Roof Use Purposes" shall mean all businesses, operations and activities of Sponsor and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business. Any obligations of Sponsor under any lease, license or other right of use granted to Sponsor or any sponsor designee with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor or its designee and not the Condominium. In addition, any rights of Sponsor, including the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and/or its designee and not of the Condominium. Prospective Purchasers are advised that while the roof is a General Common Element, the maintenance of which shall be paid by the Unit Owners, the Unit Owners shall not share in the profits of the Roof Use Purposes. Notwithstanding the foregoing, access to any Unit or Common Element in furtherance of such easement shall be exercised in a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Section or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an Emergency.

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the

Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

If a Non-Residential Unit is owned by the Sponsor or its designee, no Board approval shall be required for (i) signage and/or awnings on any portion of the Property; or (ii) alterations to a storefront or the exterior of the Building. The Sponsor shall have an easement to install any signs on any portion of the façade or Property that the Sponsor deems appropriate whether or not such signs are related to the use of the Non-Residential Unit, provided only that any such signs comply with all governmental rules and regulations relating to any such sign installation. Furthermore, if Sponsor or its designee shall lease a Non-Residential Unit, Sponsor or its designee shall have the right to extend such easement to its commercial tenants so long as such a tenant shall install its signage only within a designated signage area, as determined by Sponsor or its designee. If the Non-Residential Unit Owner is not the Sponsor or its designee, the Non-Residential Unit Owner must obtain approval from Sponsor (and upon the sale of Sponsor's last remaining Unit in the Building, the Master Board) for (i) signage and/or awnings, and (ii) alterations to the storefront of the Non-Residential Unit.

Sponsor and its designees (or both) and their respective successors and assigns, agents, servants, contractors and employees shall have an easement over, and shall have the right of access to, the exterior walls and if necessary or desirable, access to the roofs of the Building and to other portions of the Building, whether interior or exterior, as may be necessary or desirable for the installation, maintenance, replacement or repair of signs whether related to or unrelated to any business operating within the Building or the sale or rental of any Unit or any portion thereof, or for any other lawful purpose, as Sponsor or its designee deem appropriate. Sponsor and its designee shall not be obligated to pay any fee to the Condominium, nor shall the Condominium be entitled to receive any proceeds from the use of the walls or the roof relating to placing signs on the Building. No exterior signs installed by the Sponsor (including, without limitation, any plaque imbedded in any exterior wall) shall be removed or altered at any time without the express written consent of the Sponsor.

The right to install any such signage shall include the right to install, in or upon the walls of the Building such equipment, hooks, supports, materials or, scaffolds as may be necessary to affix the signs to the exterior of the Building. Sponsor and its designees and the agents, servants, contractors and employees shall have the right of access to the exterior walls in order to install, maintain, operate and repair any advertising display on the exterior walls, and, if necessary or desirable, access to the roof of the Building and such other portions of the Building, exterior or interior, as may be necessary or desirable for the installation and/or maintenance of any signs.

10. General

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

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

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

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

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time.

Until Sponsor no longer controls the Boards, Sponsor will cause the Boards to maintain the Building in substantially the same manner and condition as on the Presentation Date of this Plan (subject to ordinary wear and tear) and in accordance with the Legal Requirements, subject in all respects to Sponsor's right to change the Units and/or the Common Elements as set forth herein.

S. CONTROL BY SPONSOR

Sponsor, as the owner of Unsold Units, will, at its option, have voting control of the Master Board and Residential Board during the Initial Control Period. Initially, the Residential Board shall consist of two (2) persons designated by Sponsor, Mr. Zhongyin Lyu and Mr. Jianfei Chen, both Principals of Sponsor, each of whom shall also serve as the initial Master Board.

During the Initial Control Period, Sponsor will (i) have control of maintenance, facilities and services to be provided to Unit Owners with respect to the General Common Elements, Residential Common Elements, Residential Limited Common Elements, Commercial Common Elements, if any, and Commercial Limited Common Elements, and such other matters which are the responsibility of the Master Board and Residential Board, respectively, under the terms of the Declaration and the By-laws, and (ii) determine the General Common Charges to be paid by all Unit Owners, the Residential Common Charges to be paid by the Residential Unit Owners and the Non-Residential Common Charges to be paid by the Non-Residential Unit Owners, among other things. Notwithstanding the foregoing, control of maintenance, services and facilities must be consistent with the terms of Schedule B.

Within approximately twelve (12) months after title to the first Unit has been conveyed (other than to Sponsor's designee or a successor and assign of Sponsor or its designee), the first annual meeting of Unit Owners shall be held ("First Annual Meeting"). Commencing with the First Annual Meeting, the Residential Board shall increase to five (5) members and the Master Board shall increase to seven (7) members ("Master Board Members"). The seven (7) Master Board Members shall consist of (i) four (4) members designated by the Residential Board representing and on behalf of all the individual Residential Unit Owners, (three (3) of which shall be designated by Sponsor until the expiration of the Initial Control Period); (ii) three (3) Master Board Members designated by the owners of COMM1, COMM2 and the Parking Garage (two (2) of which shall be designated by Sponsor until the expiration of the Initial Control Period). Each Master Board Member shall be entitled to one vote.

The number of members of the Master Board or Residential Board may not be increased without the consent of the Owner of the Unsold Units for so long as there remains at least one (1) Unsold Unit.

During the Initial Control Period, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners. After the expiration of the Initial Control Period, at all meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of General Common Interests pertaining to the Unit Owner's Unit.

After the conclusion of the Initial Control Period, Sponsor may be able to elect members of the Board as a result of its ownership of or interest in Unsold Units. Notwithstanding anything herein to the contrary, after the conclusion of the Initial Control Period, (A) Sponsor or its designee, shall have the right to designate at least one (1) member to the Residential Board and at least one (1)

member to the Master Board, for so long as Sponsor or its designee owns at least one (1) Unsold Unit; and (B) the Unit Owners of the Parking Garage, COMM1 and COMM2 shall respectively each have the right to designate one (1) member to the Master Board.

All determinations with respect to the continuance or discontinuance of any of the services in the Building, if initially made available, will be made by the applicable Board, which will be controlled by Sponsor during the Initial Control Period. Neither Sponsor, the Managing Agent nor the Boards will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of bad faith or willful misconduct of Sponsor, the Managing Agent or a Board, as the case may be.

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. Residential Unit Owners may never gain control of the Board because Sponsor has the unlimited right to rent after the Plan is consummated (subject to the Construction Loan Requirements which may be modified or replaced in the future).

During the Initial Control Period, the Boards may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit, (b) assess any General Common Charges or Section Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency for repairs or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or on behalf of the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

During the Initial Control Period, Sponsor may not exercise veto power over expenses described in the Section entitled "Budget for First Year of Condominium Operation, Schedule B" (the "Budget") or over expenses required (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

Sponsor may exercise veto power over expenses, other than those described in the paragraph above, for a period ending on the earlier of the date that is (i) five (5) years after the First Closing or (ii) whenever the Unsold Units constitute less than twenty-five (25%) percent of the Common Interest.

During the Condominium's initial two (2) fiscal years, Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Common Charges from Unit Owners for the Waiver Period; provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Condominium during the Waiver Period, which shall not include individual Unit Owner expenses such as real estate taxes, utility charges, and other similar Unit-specific charges (the "Waiver Period Operating Expenses"). In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall notify Purchasers of the same in the Purchaser's closing notice or another statement to the Purchaser. In connection with the Waiver Period, (i) if the collection of Common Charges will be delayed, Sponsor shall disclose in the post-closing amendment to the Plan that the collection of Common Charges will not commence with the beginning of Condominium operations and the anticipated length of such Waiver Period; (ii) Sponsor shall notify the Unit Owners in writing at least thirty (30) days prior to the expiration of the Waiver Period and Sponsor shall disclose the expiration of the Waiver Period in the next amendment to the Plan; (iii) during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium (which shall not include real estate taxes, whether the Units have been separately assessed or not), including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners terminate the Waiver Period.

Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

T. BOARDS

The Condominium will initially have a Master Board and Residential Board. The Residential Board shall consist of two (2) persons designated by Sponsor, Mr. Zhongyin Lyu and Mr. Jianfei Chen, both Principals of Sponsor, each of whom shall also serve as the initial Master Board.

Purchasers are advised that the meeting to elect new board members unrelated to Sponsor must be held within thirty (30) days after the end of the Initial Control Period. At said meeting, (i) the Residential Unit Owners will elect members to the Residential Board, and (ii) the Non-Residential Unit Owners and Residential Board shall designate the members of the Master Board. Notwithstanding the foregoing, after the conclusion of the Initial Control Period, (A) Sponsor or its designee, shall have the right to designate at least one (1) member to the Residential Board and at least one (1) member to the Master Board, for so long as Sponsor or its designee owns at least one (1) Unsold Unit; and (B) the Unit Owners of the Parking Garage, COMM1 and COMM2 shall respectively each have the right to designate one (1) member to the Master Board.

Except as otherwise provided in the Condominium Documents, the Master Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium, including, but not limited to, (i) any matters relating to the General Common Elements, (ii) the insurance of the Building, and (iii) any matters which affect more than one Section of the Building.

The Residential Board shall consist of five (5) individuals designated by Residential Unit Owners, three (3) of which shall be designated by Sponsor or its designee until the expiration of the Initial Control Period. There shall be no restriction on the right of Sponsor to vote for members who are nominated by Non-Sponsor Owners.

The Residential Board shall be entitled to designate four (4) Master Board Members to the Master Board of the Condominium. Until the expiration of the Initial Control Period, three (3) of the four (4) Board Members representing the individual Residential Unit Owners shall be designated by Sponsor or its designee.

The Residential Board shall be entitled to make determinations with respect to matters that do not affect (to more than an immaterial extent) any portion of the Building other than the Residential Section and the operation, care, upkeep, maintenance and administration of the affairs of the Residential Section, and shall have the powers and duties described in the By-Laws and Declaration.

The Residential Board is entitled to repair, replace or alter portions of the Residential Common Elements if such Residential Common Elements are located solely within the Residential Section, however the Residential Board must obtain Master Board consent if any such repairs or Alterations shall affect any General Common Elements or non-residential portions of the Building. If any such repairs or Alterations shall affect a Non-Residential portion of the Building, and are

not located solely within the Residential Section, then the Master Board shall control such repairs or Alterations. Furthermore, any issues that affect more than one Section, and any disputes between Sections that are not otherwise resolved, shall be subject to the control and decision of the Master Board.

During the Initial Control Period, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners. After the expiration of the Initial Control Period, at all Unit Owner meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of General Common Interest attributable to its Unit or Units.

After the conclusion of the Initial Control Period, Sponsor may be able to elect members of the Board as a result of its ownership of or interest in Unsold Units. Furthermore, after the conclusion of the Initial Control Period, Sponsor or its designee, shall have the right to designate at least one (1) member to the Residential Board and at least one (1) member to the Master Board, for so long as Sponsor or its designee owns at least one (1) Unsold Unit. Furthermore, the Unit Owners of the Parking Garage, COMM1 and COMM2 shall each have the right to designate one (1) member to the Master Board. The number of members of the Master Board or Residential Board may not be increased without the consent of the Owner of the Unsold Units for so long as there remains at least one (1) Unsold Unit.

All determinations with respect to the continuance or discontinuance of any of the services in the Building, if initially made available, will be made by the applicable Board, which will be controlled by Sponsor during the Initial Control Period. Neither Sponsor, the Managing Agent nor the Boards will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of bad faith or willful misconduct of Sponsor, the Managing Agent or a Board, as the case may be.

During the Initial Control Period, the Boards may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit, (b) assess any General Common Charges or Section Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency for repairs or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or on behalf of the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary,

and no other alternative is available, to enable the Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

During the Initial Control Period, Sponsor may not exercise veto power over expenses described in the Section entitled "Budget for First Year of Condominium Operation, Schedule B" (the "Budget") or over expenses required (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

Sponsor may exercise veto power over expenses, other than those described in the paragraph above, for a period ending on the earlier of the date that is (i) five (5) years after the First Closing or (ii) whenever the Unsold Units constitute less than twenty-five (25%) percent of the Common Interest.

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. Residential Unit Owners may never gain control of the Board because Sponsor has the unlimited right to rent after the Plan is consummated (subject to the Construction Loan Requirements which may be modified or replaced in the future).

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

For convenience of operation of the Condominium, either Board may designate the other Board to act as its agent with respect to any matters the determination concerning which is entitled to be made by such designating entity.

Annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Residential Board shall mail a notice of each annual or special meeting of the Residential Section to all Residential Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning more than fifty percent (50%) of the Common Interests attributable to all Residential Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners.

At all meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Residential Units) shall be entitled to cast a vote equal to its percentage interest in the Common Elements.

The initial members of the Board shall be Mr. Zhongyin Lyu and Mr. Jianfei Chen. Each

of these individuals is a principal of Sponsor. The Board may appoint additional officers. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of a Board are to be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, any significant expenditure by the Board, in an amount greater than $10,000.00, must be countersigned by two members of the Board.

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

A member of the Board designated or elected by the Residential Unit Owners may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners (as defined in the By-Laws) who are present in person or by proxy at a regular or special meeting of Residential Unit Owners, at which a quorum is present; provided, however, that Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Residential Board shall continue to serve on the Residential Board if, during his or her term of office, said member shall cease to be a Residential Unit Owner; provided, however, that this provision respecting Residential Unit ownership and Board membership shall not apply to members of the Board designated by Sponsor or its designee.

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

All officers, Board members and employees of the Condominium will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Section or the Condominium. The amount and cost of the bonds has been provided for in the projected budget for the first year of Condominium operation contained in Schedule B. The By-Laws provide to the extent permitted by applicable Law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, the Non-Residential Units, or the Residential Section or any Residential Limited Common Element (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for his or her own bad faith, fraud or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Non-Residential Units, and Unsold Units, and provided that required consents of the Mortgage Representatives, as defined in the Declaration, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations affecting (a) only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Residential Unit Owners, (b) only the Non-

Residential Section or the Non-Residential Unit Owners may be amended, modified, added to or deleted by the applicable Non-Residential Unit Owner(s) and (c) the General Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

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

It is possible that amendments, modifications, additions or deletions of or to the Declaration, By-Laws and Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Section, the subdivision of any Non-Residential Unit into individual condominium units and/or the offering for sale or lease of all or any portion of the Nnon-Residential Units. In connection therewith, Sponsor may, subject to compliance with all applicable laws and governmental regulations, if any, cause the Declaration, By-Laws and Rules and Regulations to be amended, modified, added to or deleted from and the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners.

All members of a Board, other than Sponsor or any Sponsor designees, shall satisfy one of the following requirements in order to be eligible to serve as a member of the Board: (a) Unit Owners or spouses of Unit Owners, or mortgagees of Units or a spouse of an individual mortgagee; (b) partners or employees (or their spouses) of a partnership owning a Unit or a mortgage covering a Unit; (c) officers, directors, stockholders or employees (or their spouses) of corporate Owners or corporate mortgagees of Units; or (d) fiduciaries or their beneficiaries (or their spouses) who are Owners of mortgagees of Units (or directors, officers, stockholders, or employees, or their spouses, of corporate fiduciaries, or partners or employees, or their spouses, of partnership fiduciaries). However, members elected by Sponsor or its designee are not subject to the foregoing restrictions. Other than members elected by Sponsor or its designee, no member shall continue to serve on the

Board of Managers after he or she ceases to be a Unit Owner or an interested party in a Unit Owner, as specified in the first sentence of this paragraph.

To the extent that a manager of the Board or an officer of the Condominium has been successful on the merits, or otherwise in the defense of any action, suit or proceeding, or in defense of any claim, issue or matter therein, or has settled such action, suit or proceeding with the consent of the other managers of the Board, or if all Board managers are co-defendants with the consent of a majority in Common Interest of all Unit Owners, he shall be indemnified against any losses, liabilities or expenses (including legal fees) actually and reasonably incurred by him in connection therewith, consistent with the limitation expressed in the By-Laws.

U. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

1. Sales and Leases of Units

Each Residential Unit Owner may sell or lease his or her Residential Unit provided such Unit Owner (the "Transferor") first gives the Residential Board, on behalf of all Residential Unit Owners, notice of his or her intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. If the Board does not elect to purchase or lease the Residential Unit within twenty (20) days after receipt of the offering Residential Unit Owner's notice, the Transferor will have an additional sixty (60) days to enter into a written agreement with the prospective purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not executed by the Transferor within said sixty-day period or such sale or lease is not consummated within an additional sixty (60) days following the expiration of said sixty-day period, the Transferor will be required to again first offer the same to the Board, provided that the Board shall be entitled to waive, or to permit an extension of, either or both of such sixty day periods. The Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of Residential Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. In any vote of all the Residential Unit Owners, the Transferor shall have the right to vote in any vote conducted by the Board for the purpose of determining whether the Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Notwithstanding the foregoing, the Board has the right to reject sales and leases to purchasers and tenants who themselves (or residents of their Units) have diplomatic foreign immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal.

Sponsor and the Board have the right to reject any prospective purchaser without cause or explanation provided such rejection is not based upon race, creed, religion, color, national origin, sex, age, disability, sexual orientation, marital status, or other grounds prohibited by Law.

Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board, and that the Board, if permitted by applicable Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, upon the occurrence of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real

Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws. No lease of a Residential Unit shall have a term of less than one (1) year.

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

The purchase of any Residential Unit by the Residential Board or its designee, on behalf of all Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Residential Unit Owner in proportion to his or her respective Residential Common Interest, as a Common Charge, and/or such Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant Common Interest. The lease or sublease covering any Residential Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interest in the Residential Common Elements.

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

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor, Sponsor's Lender, or their designees with respect to any Unsold Residential Units, to the Board, or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, or by any purchaser that acquires a Residential Unit in a foreclosure sale, and they shall be free to sell or lease without first offering to sell or lease to the Board. Such restrictions shall also be inapplicable to the Non-Residential Units, whether owned by Sponsor or its designee or by any subsequent owner or by any mortgagee, and, subject to compliance with applicable laws and governmental regulations, if any, the Non-Residential Unit Owners shall be free to sell, lease, mortgage or otherwise transfer or hypothecate all or any part of their Non-Residential Units.

A Residential Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, such Residential Unit Owner's undivided interest in (a) the Residential Common Elements, Residential Limited Common Elements, if any, and the General Common

Elements, (b) any Unit or Units acquired by the Board on behalf of all Residential Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Residential Section and the Condominium.

No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Residential Unit Owner, as the case may be, to the Managing Agent.

Notwithstanding anything contained herein to the contrary, (a) prior to one (1) year after a Purchaser's closing on its Residential Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining Sponsor's written approval, and (b) prior to a Purchaser's closing of a Residential Unit, the Purchaser may not (i) list the Residential Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Residential Unit for sale or lease. Any such listing or form of advertising, promotion or publicizing of a Unit by a Purchaser or its agent or representative prior to closing of title to the Unit shall be considered a material breach of the Purchase Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Purchase Agreement. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit.

2. Use of Units

A Residential Unit may be used as a residence or for any lawful purpose, provided such use does not violate the then existing certificate of occupancy or the deed restrictions covering such Residential Unit and complies with all applicable governmental regulations.

Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children ten (10) years old or younger lives or resides (even temporarily) in the Residential Unit. The Unit Owner, or the Residential Board at such Unit Owner's expense, shall install the required window guards in all windows of the Unit. The Unit Owner shall maintain all window

stops installed in the windows of each Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent.

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

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

Sponsor (and its designees, successors and assigns) reserves the right to use the Non-Residential Units for any lawful purpose permitted under the Zoning Resolution of the City of New York and other applicable Law except that the Non-Residential Units may not be used for any obscene or noxious purpose, and not as a Club, Settlement House, a Government Operated Health Center or a Welfare Center. Furthermore, the Non-Residential Units may not be used for (i) obscene or pornographic purposes or activities or the sale or distribution of any obscene or pornographic material, as such terms are defined in Section 235 of the New York Penal Law; (ii) the purpose of performing any abortions or providing any professional counseling or advice advocating abortions or family planning; or (iii) as a shelter for the homeless.

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

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

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Residential Section without prior written approval of the Sponsor and Residential Board. No radio or television aerial, satellites or other similar device shall be erected by Residential Unit

Owners on the roof or exterior walls, windows or terraces of the Building or on the Property without obtaining in each instance the written consent of the Residential Board.

No more than two (2) domestic animals may be kept in a Residential Unit without the consent of the Board or the Managing Agent. No pet shall weigh more than 80 pounds or be of a breed or type generally considered dangerous to humans. Each Unit Owner who keeps any type of pet in his or her Unit will be required to: (a) indemnify and hold harmless the Condominium, the Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto; and, (c) clean up after their pet. Notwithstanding the foregoing, the foregoing pet policy is subject to change and shall not apply to sales by Sponsor or its designee.

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

Further restrictions on the use and leasing of Units are set forth in the By-Laws and Rules and Regulations.

3. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him or her. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form used by a lending institution, except for such changes or additions as may be required to permit a lender to make the loan (provided that this shall not apply to the mortgages of Sponsor, its designees or affiliates), (b) the applicable Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage, (c) the owner making such mortgage first satisfies all unpaid liens against his or her Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Unit without any restriction or limitation. The Non-Residential Unit Owners shall have the right to mortgage any Non-Residential Unit without any restriction or limitation.

As more particularly set forth in the By-Laws, in certain instances the consent of applicable Mortgage Representatives is necessary in order to amend the Declaration, By-Laws or Rules and

Regulations. The By-Laws provide that no more than three Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee and any mortgagee of Sponsor, its designee or affiliates, (ii) a bank, trust company, insurance company, real estate investment, mortgage trust, investment bank, trustee of a securitization or any other mortgagee, generally in the business of making real estate condominium loans, or (iii) a governmental or union employee, welfare, pension or retirement fund or system. Notwithstanding the foregoing, without the consent of the holder of any other Institutional Mortgage (as such term is defined in the Declaration), for so long as Sponsor's Construction Loan is outstanding, the Mortgage Representative shall be the Permitted Mortgagee holding the most senior mortgage on the Property, or such other Person as the Permitted Mortgagee may designate.

4. Common Charges: Determination and Assessment

Residential Common Expenses, which are payable only by Residential Unit Owners and are included in their Residential Common Charges, are allocated among Residential Unit Owners in proportion to their respective Residential Common Interests. Residential Common Expenses shall include, without limitation, such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements or the Residential Limited Common Elements. In addition, the Residential Common Charges include the Residential Unit Owner's allocable portion of the General Common Expenses. The respective Common Interests of each Residential Unit, as estimated by Sponsor, are based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Residential Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and Residential Common Elements. Residential Common Expenses may include amounts for certain other items as the Residential Board or Master Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Board of any Residential Unit.

General Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees will be determined by the Master Board. General Common Expenses shall also include such amounts as the Master Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements. Generally, except as otherwise provided in the footnotes to Schedule B, such expenses will be allocated to the Residential Board and the Non-Residential Units pro rata in accordance with their aggregate respective Common

Interests or in compliance with 339-m of the Real Property Law based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners.

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

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

Notwithstanding anything to the contrary contained in the By-Laws, until the expiration of the Initial Control Period, neither the Master Board nor Residential Board may, without Sponsor's prior written approval assess any Common Charges, for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund.

5. Common Charges: Collection and Lien for Non-Down Payment

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, (a) the Residential Board, on behalf of all Residential Unit Owners, will have a lien on each Residential Unit for unpaid Residential Common Charges together with interest thereon, assessed against such Unit, (b) the Master Board, on behalf of all Unit Owners, will have a lien on a Residential Unit, for General Common Charges unpaid to it by the owner of the Residential Unit, together with interest thereon, in proportion to the respective Common Interests of the Residential Units, as well as a lien on the Non-Residential Units, for General Common Charges or Non-Residential Common Charges unpaid to it by the Non-Residential Unit Owners, together with interest thereon. The Master Board, on behalf of all Non-Residential Unit Owners, will have a lien on each Non-Residential Unit for unpaid Common Charges together with interest thereon, assessed against such Non-Residential Unit. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by

a suit brought in the name of the appropriate Board (acting on behalf of all Unit Owners or all Residential Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the appropriate Board to recover unpaid Common Charges without foreclosing such lien.

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

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

On a resale of a Residential Unit, the seller thereof will be liable for the payment of Residential Common Charges accrued and unpaid against such Unit prior to his or her sale. Prior to the permissible sale, transfer or other conveyance of a Residential Unit, any seller or purchaser of a Residential Unit shall be entitled to a statement (an "Estoppel Letter") from the Residential Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by either 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 foreclosure sale nor (b) a purchaser at a foreclosure sale, shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Residential

Board will have the right to assess such unpaid balance as a Residential Common Charge among all Residential Unit Owners.

In accordance with Section 6.6 of the By-laws in the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or five (5%) percent of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by any Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by Law. All such "late charges", interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, each Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6. Repairs to and Maintenance of Units and Common Elements

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

The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Board at the sole cost and expense of the owner of such Residential Unit (unless such breakage is caused by the Board or the negligence of any other Unit Owner, in

which event such replacement of glass windows will be at the sole cost and expense of the responsible Board or such Unit Owner).

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

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

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

7. Alterations and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of Sponsor and the applicable Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Unit. Notwithstanding the foregoing, no Residential Unit Owner (other than Declarant or Declarant's Designee) shall make any alterations that require the filing of a permit in a Residential Unit, Residential Limited Common Element or any portion of the Building without first obtaining Declarant's prior written consent, which consent may be withheld for any reason or no reason whatsoever. Furthermore, prior to the issuance of the Permanent Certificate of Occupancy, the Residential Board shall not, without first obtaining the written consent of Declarant or Declarant's Designee, perform any work on the Residential Common Elements (or Residential Limited Common Elements) or give consent to a Residential Unit Owner to perform any work or alterations in its Residential Unit.

Any Non-Residential Unit Owner (who is not Sponsor or Sponsor's designee) shall not perform any Alterations in a Non-Residential Unit or the Building which are structural, affect the façade or the storefront or which would have a material adverse effect on a Common Element, a Unit, the structural, mechanical, electrical or plumbing elements of the Building, the procurement of the PCO, or the exterior appearance of the Building, unless said Non-Residential Unit Owner shall, (i) obtain prior written consent from Sponsor, and the Master Board (which consent may be

withheld for any or no reason at Sponsor's or a Board's sole discretion) and (ii) fulfill the Alteration Obligations (as annexed hereto in Exhibit 16 in Part II of the Plan).

Since the Non-Residential Unit Owners may be permitted to undertake Alterations in a Non-Residential Unit to complete the construction of said Unit prior to the procurement of a PCO, such Alterations may cause additional delays in the issuance thereof. As a result, Sponsor and the Master Board, shall have the right to obligate such Non-Residential Unit Owners to complete the Alterations in the Non-Residential Units within six (6) months from commencement of construction (subject to extension by Sponsor) so as to enable Sponsor and/or its designees to obtain the PCO.

Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of Sponsor and the appropriate Board. The Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

Each Unit Owner shall agree that, prior to the commencement of any Alterations, the Unit Owner shall deliver for approval by Sponsor and Sponsor's architect and consulting engineer the proposed plans and specifications for the Alteration for review and approval, and the Unit Owner shall complete all of the Alteration Obligations provided in Exhibit 16 of Part II of this Plan. Furthermore, pursuant to the terms of the By-Laws, Sponsor, its designee and/or the applicable Board shall have the right to update and revise the Alteration Obligations and shall have the right, upon the review of materials submitted pursuant to the Alteration Obligations, to request revisions thereto. Each Unit Owner shall make any changes and revisions required as a result of any such review.

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

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Residential Unit, unless approved and executed, if necessary, by Sponsor and the applicable Board. The Residential Board (and, if required, the Master 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 each applicable Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Unit, provided any alteration to such Unsold Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Boards to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, Non-Residential Units and Common Elements as

Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the appropriate Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Unit Owner upon acquisition of a Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

Residential Unit Owners shall not be permitted to perform Residential Permit Work in a Residential Unit until such time as the Building has been completed and a permanent certificate of occupancy has been obtained therefor. In the event that any alterations, additions, improvements or repairs made by any Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a temporary or PCO for such Unit, other Units or the Building, then upon the written request of Sponsor, the Master Board or the Residential Board, the Unit Owner shall restore the Unit or complete the work, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

Notwithstanding anything contained in the By-Laws to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

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

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

including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

8. Rights of Access

As more fully set forth in the By-Laws, each Board and any managing agents, managers, superintendents and other persons authorized by any Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing work listed on the executed inspection statement or for the purpose of performing or completing construction in the Building.

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

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

10. Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted, upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Managing Agent, but not more frequently than once each quarter.

11. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Residential Board with respect to any damage to or destruction of a the Residential Section, and the Master Board with respect to any damage to or destruction of the General Common Elements, will, except as set forth below, arrange for the prompt repair and restoration

thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

Claims shall be adjusted as follows: (a) if the casualty affects only a Non-Residential Unit (or any portion thereof), such adjustment shall be made by the Non-Residential Unit Owner, (or Sponsor if Sponsor is the sole Non-Residential Owner) (b) if the casualty affects only the Residential Section (or any portion thereof), such adjustment shall be made by the Residential Board, and (c) in all other cases, such adjustment shall be made by the Master Board. Any dispute regarding the adjustment and/or settlement of any claim with the relevant insurance company shall be submitted to arbitration.

The Master Board and Residential Board shall cause all necessary repair and restoration work with respect to the Building to be performed in accordance with Section 6.3 of the By-Laws. If proceeds with respect to a loss shall be payable to the Master Board, the Master Board (i) shall hold such proceeds in trust for the purpose of paying the costs of the repair or restoration and (ii) shall apply such proceeds first to the payment in full of the cost of such repair and restoration before using any part of the same for any other purpose. The Master Board shall give notice of completion of any such repair or restoration to the Unit Owners if such repair or restoration is needed in both the Residential Section and the Non-Residential Section, then the excess proceeds shall be distributed in accordance with Section 9.8 of the By-Laws. During the course of the repair and restoration, the Master Board shall maintain builder's risk insurance, as required pursuant to the By-Laws.

If the Building is damaged by fire or other casualty, the Building shall be repaired or restored, unless (i) more than seventy-five (75%) percent of the Building is damaged or destroyed by fire or casualty (a "Significant Casualty"), and (ii) the owners of two thirds (2/3) of the Units and the Common Interests vote to not repair and restore the Building. If a Significant Casualty occurs and the owners of two thirds (2/3) of the Units and the Common Interests vote to not repair and restore the Building, (a) the Master Board shall secure and fence in the Property boundary, and shall raze the Building, if necessary, and put the Building and Property into compliance with applicable Legal Requirements, and otherwise make the Property and Building safe (all of the activities described in this clause (a), the "Safety Work"), (b) the insurance proceeds, net of the costs and expenses of the Master Board and the Unit Owners hereunder and the cost of any Safety Work, shall be distributed to the Unit Owners based upon each Unit Owner's percentage interest in the Common Elements.

As soon as reasonably practical after any fire or other casualty (but in no event more than sixty (60) days after such fire or other casualty), a Certifying Professional shall be retained by the Master Board. The Master Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (i) a description of the damaged areas of the Building (exclusive of tenant build outs and other similar interior improvements) and structural supports, and (ii) an estimate (the "Casualty Estimate") of the total costs of such repair or restoration (exclusive of

tenant build outs and other similar interior improvements), and to reasonably determine and certify the Architect Casualty Allocation Ratio (as hereinafter defined) and to notify the Master Board and the Unit Owners of such ratio and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and necessary repair and restoration. The term "Architect Casualty Allocation Ratio" shall have the following meaning: the ratio of (A) the relative cost of the restoration to be performed as a result of the damage to each Unit Owner (including its applicable share of damage to the Common Elements), to (B) initially, the Casualty Estimate and, as and if the costs change during the course of the restoration work, the actual total costs. To the extent that the Master Board and the Unit Owners are required to restore, each Unit Owner shall be responsible for its share of the costs of restoration based upon the Architect Casualty Allocation Ratio. If the cost and expense of any repair and restoration to the Building (exclusive of tenant build outs and other similar interior improvements) shall exceed the amount of Net Proceeds, the excess cost and expense (or the entire amount of such cost and expense, if there are no insurance proceeds) shall be borne by the Unit Owners in proportion to the Architect Casualty Allocation Ratio. Notwithstanding the foregoing, (1) to the extent the additional costs result from changes requested by a Unit Owner or the acts or omissions of a Unit Owner, such Unit Owner shall be solely responsible for payment of the additional costs, and (2) if a Unit Owner fails to carry any insurance required under the By-Laws (or otherwise cause its tenants to maintain such coverage, as applicable), such Unit Owner shall be responsible for the payment of any restoration costs that would have been paid from the proceeds of such insurance. The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based on the Architect Casualty Allocation Ratio. Each Unit Owner shall share in paying any insurance deductible in accordance with the Architect Casualty Allocation Ratio.

In connection with any repairs to or restoration of the Building pursuant to the provisions of these By-Laws, the Depositary shall hold all net proceeds ("Net Proceeds") and shall be the disbursement agent for all Net Proceeds, which pertain to damage, which has occurred with respect to the Building.

Upon completion of the repair and restoration in accordance with the provisions of this Section and full payment therefore and for all costs in connection therewith, any excess Net Proceeds shall be retained by the Board. No payment of Net Proceeds shall be paid to a Unit Owner until Permitted Mortgages on the Unit (in the order of priority of such Permitted Mortgages) are satisfied.

A mortgagee and guarantor of the mortgage on any Unit in the Condominium shall have the right to timely written notice of: (1) any condemnation or casualty loss that affects either a material portion of the project or the Unit securing its mortgage, and (2) any proposed action that requires the consent of a specified percentage of mortgagees.

12. Insurance

The Master Board shall be required to obtain and maintain, to the extent obtainable and in accordance with the limits and terms described in Note 10 to Schedule B, which is for the benefit of all the Unit Owners and provides for basic casualty insurance for the Limited Common Elements

and the Common Elements and liability insurance for occurrences on the Common Elements. This insurance does not cover personal property within Units. Unit Owners shall obtain supplemental or additional insurance for their own benefit, provided that such policies contain waivers of subrogation and provided further, that the liability of the companies issuing insurance procured by the Board of Manager shall not be affected or diminished by any Unit Owner's supplemental or additional insurance.

All insurance policies maintained by the Board shall provide that adjustment of loss shall be made by the Board, with insurance proceeds with respect to any loss payable to the Board except that, if the Board elects to designate an Insurance Trustee, the proceeds of all policies of physical damage insurance, if in excess of $1,000,000 shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee in accordance with the Condominium's By-laws. In the event that work in connection with any covered loss shall be performed pursuant to the terms of the Condominium's By-laws, the Board or the Insurance Trustee, as the case may be, shall disburse insurance proceeds to the contractors engaged in the work in appropriate progress payments. If damage or destruction affects the Common Elements, then any deficit or surplus in insurance proceeds shall be born as a Common Expense or profit, respectively, or shared by all Unit Owners in proportion to their Common Interest. Any surplus payable to any Unit Owner shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in order or priority of such liens, in accordance with the provisions of the Condominium's By-laws.

All policies maintained by the Master Board shall acknowledge and provide that (a) all Unit Owners and Permitted Mortgagees are deemed additional insureds for any liability insurance except that Unit Owners shall not be considered additional insureds with respect to the operations of their own Unit, (b) the Master Board is deemed a loss payee for casualty to a General Common Element or a Limited Common Element appurtenant to more than one but not all Units and (c) each Unit Owner is deemed a loss payee for casualty to its respective Limited Common Element exclusively appurtenant to such Unit. The Master Board shall provide a copy of all insurance policies to all Unit Owners and Permitted Mortgagees, at no cost to any Permitted Mortgagee, evidencing all required Board policy coverages and additional insured, loss payee or mortgagee status.

The Master Board shall provide copies of its new or renewal policies to each Permitted Mortgagee or certificates thereof within thirty (30) days following expiration of expired policies, and evidence of renewal policies or certificates, shall be delivered by the Master Board to each Permitted Mortgagee together with proof that the premiums for at least the first year of the term of such policies have been paid.

Any insurance maintained by the Master Board may provide for such deductible amounts as such Board determines. The premiums for all insurance referred to above shall be a General Common Expense and shall be borne by the Residential Board and the Non-Residential Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Master Board). If

any such insurance carrier, agent, broker or other party fails to make such determination and the Residential Board and the Non-Residential Unit Owners fail to agree on a determination or if either disagrees with any such determination made by such insurance carrier, agent, broker or other party, the matter shall be determined by arbitration pursuant to the By-Laws.

The Master Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit, Storage Bin, or Parking Space. Each Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit, Storage Bin, or Parking Space, or any part thereof, with minimum coverage as established by the Master Board or Residential Board, as the case may be, from time to time and (b) Unit Owner's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage).

The limits of liability set forth in (a) and (b) above may be increased by the Master Board or the Residential Board, as the case may be, from time to time. The insurance required above shall be written in form reasonably satisfactory to the Master Board or the Residential Board, as the case may be, by good and solvent insurance companies of recognized standing, authorized to do business in the State of New York. Upon ten (10) days' written notice from the Master Board or the Residential Board, as the case may be, or the Managing Agent, the Unit Owner shall deliver to the Master Board or the Residential Board, as the case may be, a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Master Board or the Residential Board, as the case may be. The applicable Board and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

If proceeds with respect to a loss shall be payable to the Master Board, the Master Board (i) shall hold such proceeds in trust for the purpose of paying the costs of the repair or restoration and (ii) shall apply such proceeds first to the payment in full of the cost of such repair and restoration before using any part of the same for any other purpose. In connection with any casualty, the "Depositary" shall hold all Net Proceeds (the insurance proceeds received in connection with such casualty less all reasonable fees and expenses incurred by the Unit Owners and the Master Board in collecting such proceeds) and shall be the disbursement agent for all Net Proceeds, which pertain to such casualty. For so long as the Construction Loan is outstanding, Sponsor's Lender shall serve as the Depositary.

Notwithstanding anything to the contrary set forth above, in the event that any Unit is subject to more stringent Insurance Requirements as a result of any Lease or Permitted Mortgage placed upon such Unit, or otherwise, the Master Board and the Depositary will be obligated to satisfy the more stringent requirements, and the Master Board, if necessary, will obtain such additional insurance coverage as may be required. Any additional costs incurred as a result of the

foregoing will be borne by the Unit Owner whose Unit was subject to the more stringent requirements.

If any insurance policy maintained by the Master Board contains a deductible, then that portion of any loss or claim which is not covered by insurance due to the application of a deductible, as well as any claim or loss for which the Condominium is self-insured, may be assessed by the Master Board against the individual responsible for the loss.

All Unit Owners are required to obtain casualty and liability insurance for their own benefit covering their Units, and Limited Common Elements appurtenant thereto, including Storage Bin Licenses and Parking Licenses, if any. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Master Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

13. Liability of the Boards and Unit Owners

Every contract made by the Master Board or Residential Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Residential Unit Owners, as the case may be, and such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners, if applicable), (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Residential Unit Owners, as the case may be, and (ii) to the extent permitted by Law, unless otherwise determined by the appropriate Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest. To the extent permitted by applicable Law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. Any Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such member's own bad faith, fraud or willful misconduct.

14. Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified or prepared by an independent certified public accountant, shall be submitted by the Master Board to all Unit Owners within one hundred twenty (120) days after the end of each fiscal year.

15. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential and Non-Residential Mortgage Representatives, if any, and (b) without the written consent of Sponsor, until such time as Sponsor and its designees have conveyed title to all Unsold Units.

To the fullest extent permissible under the Law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

16. Units Acquired by Residential Board

All Units acquired or leased by the Residential Board or its designees shall be held by the Residential Board, or its designee, on behalf of all Residential Unit Owners, and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners. No Units held by the Residential Board or the Master Board shall carry any voting rights.

The purchase of any Unit by the Residential Board or its designees, on behalf of the Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Residential Unit Owner in proportion to his or her respective Common Interest, as a Residential Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interests in the Common Elements.

17. Procedure to Review Real Estate Tax Assessments

The Residential Board, on behalf of and as agent for all Residential Unit Owners, will, as provided for in the Power of Attorney, be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate

certiorari proceeding, the Residential Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Residential Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. A Non-Residential Unit Owner will have the right to commence certiorari proceedings on its own at its sole cost and expense.

In the event any Non-Residential Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Master Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Master Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

18. Mechanics' Liens

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

19. Litigation

Neither the Master Board nor Residential Board shall bring any litigation except to enforce the Declaration or By-Laws without first receiving the written approval of the owners of two-thirds of the Units and the owners of two-thirds of the percentage interests in the Common Elements.

20. Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor

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

As set forth in the Declaration, the Condominium and the Building shall be designated and known as the "Eden Condominium". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of any Board or Unit Owner.

21. The Declaration and By-Laws

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

V. REAL ESTATE TAXES

The project's commercial component may be eligible for a 25-year Industrial Commercial Abatement Program (ICAP) tax abatement and exemption. The ICAP provides for a partial abatement of taxes for eligible industrial or commercial buildings that are constructed, modernized, rehabilitated, expanded or otherwise physically improved.

Pursuant to the terms of the GWFG Tax Opinion, (i) the MGNY Consulting Firm submitted an application for ICAP benefits on behalf of Sponsor and (ii) Sponsor calculates the ICAP abatement to be approximately $108,787. If granted, the ICAP abatement will begin in fiscal tax year 2022/2023 and end after fiscal tax year 2036/2037. The effect on the projected total monthly carrying costs with and without the ICAP benefits is shown in the Schedule A. Notwithstanding the foregoing, Prospective Purchasers are advised that there can be no assurance that any such application will be granted. If the abatement is granted, the abatement would last for a period of 15 years. The Property would receive 100% abatement for years 1-11, 80% of the abatement in year 12, 60% of the abatement in year 13, 40% of the abatement in year 14, and 20% of the abatement in year 15. See the GWFG Tax Opinion for additional information regarding the potential benefits. Notwithstanding anything herein to the contrary, in no event shall Sponsor be liable to any Purchaser if the abatement application is denied for any reason, nor shall the failure to obtain the benefits be the basis for any Purchaser to refuse to close title to his/her/their Unit. Sponsor makes no warranty or representation that the partial abatement from real estate taxes will be granted, or the amount of real estate taxes that will be payable at any time by any Non-Residential Unit Owner.

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

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five (5) fiscal tax years in annual increments of twenty percent (20%) each. Any further increase in assessed valuation during such five-(5) year period resulting from a still higher market value is similarly phased in over an additional five-(5) year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-(5) year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-(5) year period is called the "transitional" assessed valuation.

Based on the GWFG Tax Opinion dated May 18, 2021, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operation will total approximately $433,570.00. It is further assumed that the aggregate real estate taxes for the first year of operations attributable to COMM1 & COMM2 will total approximately $130,147.00, and the Parking Garage will equal approximately $61,567.00. The foregoing estimates assume (a) an estimated taxable assessed valuation attributable to the Residential Units of approximately $3,400,551 for the 2022/2023 fiscal tax year, (b) an estimated taxable assessed valuation attributable to the Commercial Units of approximately $1,227,803.00 for the 2022/2023 fiscal tax year, (c) an estimated taxable assessed valuation attributable to the Parking Garage of approximately $580,823.00 for the 2022/2023 fiscal tax year and (d) a projected tax rate of 12.75% for the residential condominium component and 10.60% for the non-residential condominium components. Purchasers should note that assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation will be higher than the taxes during the first year of operation. Pursuant to the GWFG Tax Opinion, it is anticipated that the Department of Finance will increase the Assessed Value by approximately five percent above the 2022/2023 Assessed Value, and therefore the real estate taxes for the second year of condominium operations, July 1, 2023- June 30, 2024 are expected to increase from $664,170 to approximately $697,380.

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

The estimate of the taxes for each Residential Unit has been determined by Goldberg Weprin Finkel Goldstein LLP. Please refer to the opinions of the Law Offices of Heng A. Chen PLLC and Goldberg Weprin Finkel Goldstein LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

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

Section 2.2.2.2(r) of the By-Laws provides that the Residential Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Residential Unit Owners, for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

No guarantee or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the first year of Condominium operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected first year of Condominium operation and the taxes payable based upon such assessment or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Master Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth above in this Section. The Master Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Master Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Down Payment of Common Charges" in Part I above for further discussion.) After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Master Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided above. The benefit of any tax certiorari proceeding will inure to either Sponsor or the Unit Owner, depending on who paid the tax.

The GWFG Tax Opinion Letter provides that Residential Unit Owners may qualify for a partial abatement of real estate taxes pursuant to the Condominium Abatement Program ("Condo Abatement"), to the extent such program is in effect. Prospective Purchasers are advised that the

Condo Abatement is not a benefit to which all Unit Owners are entitled, but instead depends on the circumstances of (A) the individual Unit Owner and (B) the Condominium, as further described below:

(A) Prospective Purchasers are advised that the abatement is not available to Sponsor, any party owning more than three Residential Units in the Condominium or to Non-Residential Unit Owners. Furthermore, only Residential Units owned by individuals can receive the abatement; Residential Units owned by limited liability companies, corporations or certain trusts will not receive benefits. Further, the abatement will be restricted to Residential Unit Owners who use at least one Residential Unit in the Residential Section of the Condominium as their primary residence.

(B) Commencing on April 1, 2022, condominiums or cooperatives must be deemed a "Qualified Property" in order for the building or any of its unit owners or shareholders to receive the Condo Abatement. As of the time of presentation of this Plan, based upon the current average assessed value of the Units, the property may qualify as "Qualified Property" for the First Year of Condominium Operations, since the average assessed value of the Units is less than $60

(C) Commencing on April 1, 2022, condominiums or cooperatives must be deemed a "Qualified Property" in order for the building or any of its unit owners or shareholders to receive the Condo Abatement. As of the time of presentation of this Plan, based upon the current average assessed value of the Units, the property may qualify as "Qualified Property" for the First Year of Condominium Operations. The GWFG Tax Opinion Letter estimates the 2022/23 assessment for the residential units at $3,400,551. If said figure is divided by 70 units then the average assessed value is approximately $48,579.Notwithstanding anything herein to the contrary, there is no guarantee that the property will continue to qualify as a Qualified Property, and there is no guarantee that the Condo Abatement would continue to be renewed, and, if renewed, that its requirements and benefits will be consistent with those of the current program.

As such, no guarantee is provided that any Unit Owner will qualify for the Condo Abatement. Prospective Purchasers are advised to consult their tax counsel for further information regarding the Condo Abatement.

The below schedule illustrates the effect the Condominium Abatement would have on real estate taxes for the First Year of Condominium Operation, assuming eligibility for all Residential Units. Notwithstanding the foregoing, no guarantee is provided that any Residential Unit Owners shall be eligible for the Condominium Abatement.

EDEN CONDOMINIUM

37-26 32nd Street, Long Island City NY 11101

PROJECTED CARRYING COSTS BASED UPON CONDOMINIUM ABATEMENT FOR RESIDENTIAL UNITS AND ICAP ABATEMENTS FOR COMMERCIAL UNIT

FOR THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2022- JUNE 30, 2023

(1[1]) Residential Units	(1[2]) No. BEDROOM/ BATHROOM	(21) Approx Unit Square Footage	(2[2]) Approx Outdoor Square Footage (Terraces) **	Estimated R/E Taxes with Abatements Annually	Estimated R/E Taxes with Abatements Monthly	Total Estimated Common Charges and R/E Taxes with Abatements	
N-3A	1/2	1,137		$ 8,972	$ 748	$ 18,148.92	$ 1,512.41
N-3B	1/1	627		$ 4,948	$ 412	$ 10,008.25	$ 834.02
N-3C	1/1	600		$ 4,735	$ 395	$ 9,577.27	$ 798.11
N-3D	1/1	568		$ 4,482	$ 374	$ 9,066.48	$ 755.54
N-3E	1/1	630		$ 4,971	$ 414	$ 10,056.13	$ 838.01
N-3F	1/1	592		$ 4,672	$ 389	$ 9,449.57	$ 787.46
N-3G	1/1	579		$ 4,569	$ 381	$ 9,242.06	$ 770.17
N-3H	1/1	632		$ 4,987	$ 416	$ 10,088.06	$ 840.67
N-4A	1/2	1,137		$ 8,972	$ 748	$ 18,148.92	$ 1,512.41
N-4B	1/1	627		$ 4,948	$ 412	$ 10,008.25	$ 834.02
N-4C	1/1	600		$ 4,735	$ 395	$ 9,577.27	$ 798.11
N-4D	1/1	568		$ 4,482	$ 374	$ 9,066.48	$ 755.54
N-4E	1/1	653		$ 5,153	$ 429	$ 10,423.26	$ 868.61
N-4F	1/1	617		$ 4,869	$ 406	$ 9,848.62	$ 820.72
N-4G	1/1	579		$ 4,569	$ 381	$ 9,242.06	$ 770.17
N-4H	1/1	632		$ 4,987	$ 416	$ 10,088.06	$ 840.67
N-5A	1/2	1,137		$ 8,972	$ 748	$ 18,148.92	$ 1,512.41
N-5B	1/1	627		$ 4,948	$ 412	$ 10,008.25	$ 834.02
N-5C	1/1	600		$ 4,735	$ 395	$ 9,577.27	$ 798.11
N-5D	1/1	568		$ 4,482	$ 374	$ 9,066.48	$ 755.54
N-5E	1/1	653		$ 5,153	$ 429	$ 10,423.26	$ 868.61
N-5F	1/1	617		$ 4,869	$ 406	$ 9,848.62	$ 820.72
N-5G	1/1	579		$ 4,569	$ 381	$ 9,242.06	$ 770.17
N-5H	1/1	632		$ 4,987	$ 416	$ 10,088.06	$ 840.67

W. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units is based, in part, upon the income tax opinion of the Law Offices of Heng A. Chen PLLC, Sponsor's Closing Counsel. A copy of this opinion is set forth in the following section entitled "Income Tax Opinion."

THE LAW OFFICES OF HENG A. CHEN IS CLOSING COUNSEL TO SPONSOR AND NOT TO THE CONDOMINIUM OR THE UNIT OWNERS. EACH PURCHASER, EACH POTENTIAL PURCHASER AND THE CONDOMINIUM BOARD SHOULD CONSULT WITH THEIR OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES BASED ON EACH OF THEIR PARTICULAR CIRCUMSTANCES.

Income Tax Deductions to Residential Unit Owners

Each Residential Unit Owner will own his Residential Unit in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Each Residential Unit Owner may, subject to certain restrictions discussed above, mortgage such Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness (and not on mortgage indebtedness secured by other Units).

Subject to certain exceptions and limitations that are more particularly discussed in the Income Tax Opinion, as of the date of presentation of this Plan, it is the opinion of the Law Offices of Heng A. Chen PLLC that, under current Federal, New York State and New York City income tax law, a Residential Unit Owner who uses his or her Residential Unit exclusively as a personal residence and itemizes his or her deductions will be entitled to a deduction for mortgage interest and state and local real property taxes.

Purchasers should note that, as of the date of presentation of the Plan, interest paid on a mortgage secured by a personal residence is generally 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 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 is in excess of these limitations, is not deductible. In addition, special limitations also apply to the deductibility of points and other prepaid interest, if any, on mortgage loans and to the overall allowance of itemized deductions.

Purchasers should further note that, for taxable years beginning 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, 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).

Tax Status of the Condominium

In the event the Condominium meets the requirements of Section 528 of the Internal Revenue Code for a "Condominium Management Association," then the Condominium could elect to be exempt from federal taxes on income from membership fees, dues and assessments from Unit Owners. In order to qualify for this election the Condominium must satisfy the following requirements: (a) the Condominium must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of association property, (b) ninety (90%) percent or more of its expenditures must be for the purposes of acquiring, constructing, managing, maintaining and caring for the Condominium property, (c) sixty (60%) percent or more of its gross income must consist of membership dues, fees and assessments, and (d) no part of the Condominium's net earnings may inure to the benefit of any private shareholder or individual. If the Condominium does not elect to be treated under Section 528 or if it does not meet the requirements of Section 528, each Unit owner's proportionate share of all income received by the Condominium may be includable by the Unit owner as taxable income for Federal and New York State income tax purposes, or the Condominium itself may be taxed therefor. Additionally, there is a requirement to qualify under Section 528 that the square footage of the non-residential portions of the Condominium does not exceed fifteen percent (15%) of the total square footage.

Per the Tax Opinion of the Law Offices of Heng A. Chen PLLC, the condominium does not appear to qualify for tax exemption under Section 528. The Eden Condominium is more than 30% commercial by square footage. Based upon the examination of the Offering Plan it is the opinion of Law Offices of Heng A. Chen that (i) the Condominium will not be eligible to be treated as a tax-exempt organization under Section 528 of the Code and (ii) the Condominium's income will be taxable for Federal Income Tax purposes provided that the Condominium is operated in the matter envisioned by this Offering Plan.

THE FOREGOING AND THE INCOME TAX OPINION ARE NOT A GUARANTY AND ARE BASED UPON EXISTING RULES OF LAW APPLIED TO THE FACTS REFERRED TO ABOVE. NO ASSURANCE CAN BE GIVEN THAT THE TAX LAWS UPON WHICH COUNSEL BASES THE INCOME TAX OPINION WILL NOT CHANGE. IN NO EVENT WILL SPONSOR, SPONSOR'S ATTORNEY, THE SELLING AGENT (IF ANY), THE MANAGING AGENT, OR ANY OTHER PERSON CONNECTED WITH THIS OFFERING BE LIABLE IF ANY SUCH PERSONS, THE UNIT OWNERS OR THE CONDOMINIUM, DO NOT MEET OR, AT ANY FUTURE TIME, CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE NEW YORK STATE TAX LAW OR THE NEW YORK CITY ADMINISTRATIVE CODE, IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING THE INCOME TAX OPINION OR IF THERE ARE CHANGES IN APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR IRS RULINGS ON WHICH COUNSEL RELIED. MOREOVER, NONE OF THE AFORESAID MAKE ANY WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THIS PLAN OR

THE TAX CONSEQUENCES OF OWNERSHIP OF ANY RESIDENTIAL UNITS OFFERED UNDER THE PLAN, AND NO ONE HAS BEEN AUTHORIZED TO MAKE ANY STATEMENTS OTHER THAN THOSE CONTAINED HEREIN.

X. TAX OPINION OF THE LAW OFFICES OF HENG A. CHEN PLLC

Law Office of Heng A. Chen, PLLC
36-26 Main Street
Suite 2X
Flushing, NY 11354
Tel: 718.473.9689 Fax: 718.618.6609
Email: chenh@hengchenlaw.com
Admitted in New York & Connecticut

May 26, 2021

37-29 31st St LLC &
166 Manhattan CM LLC
35-22 Linden Place
Flushing, New York 11354

Re: Eden Condominium
37-26 32nd Street
Long Island City, NY 11101

Dear Sirs:

I have reviewed your offering plan including schedules, exhibits and documents for the Condominium known as Eden Condominium. I have now been asked to render an Income Tax Opinion with regard to the Unit Owners as well as for said Condominium.

In rendering this Opinion, I have examined relevant documents including the Declaration of Condominium and the By-Laws. During this examination I have assumed the authenticity of all documents and the genuineness of all signatures. We have also considered applicable provisions of the Internal Revenue Code and the Tax Laws of the State of New York.

The Purchaser of a Condominium Unit at Eden Condominium will receive a legal fee simple title to a Condominium Unit plus an undivided interest in the Common Elements. As an owner in fee simple, the Purchaser has the right to take out a separate mortgage as well as the obligation to pay property taxes on his individual Unit.

Therefore, it is my opinion that at the present time the owner of a Residential Condominium Unit of Eden Condominium may deduct from his federal income taxes interest payments made on the mortgage indebtedness and real estate taxes in the year paid or accrued covering his/her Condominium Unit under Section 164 and 163 of the Internal Revenue Code of 1986, respectively. Rev. Rul. 64-31 1964-1 C.B. 300. It is to be noted that for federal income tax purposes, should an owner not use his Condominium Unit as a personal residence, but rather as an investment, he may be subject to overall limitations on the deductibility of investment interest.

Although Condominiums are considered taxable entities under the rulings of the Internal Revenue Service, receipts from capital or special assessment may not be taxable assuming these assessments are properly designated and treated as trust funds. Under these circumstances the Condominium would not be subject to any significant taxable income from receipt of such trust

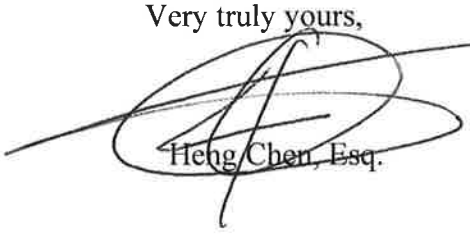
funds other than possible investment income such as interest earned on the funds deposited in local banks.

In addition, if the Condominium meets the requirements of Section 528 of the Internal Revenue Code for a "Condominium Management Association," then the Condominium could elect to be exempt from federal taxes on income from membership fees, dues and assessments from Unit Owners. In order to qualify for this election the Condominium must satisfy the following requirements: (a) the Condominium must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of association property, (b) ninety (90%) percent or more of its expenditures must be for the purposes of acquiring, constructing, managing, maintaining and caring for the Condominium property, (c) sixty (60%) percent or more of its gross income must consist of membership dues, fees and assessments, and (d) no part of the Condominium's net earnings may inure to the benefit of any private shareholder or individual. If the Condominium does not elect to be treated under Section 528 or if it does not meet the requirements of Section 528, each Unit owner's proportionate share of all income received by the Condominium may be includable by the Unit owner as taxable income for Federal and New York State income tax purposes, or the Condominium itself may be taxed therefor. Additionally, there is a requirement to qualify under Section 528 that the square footage of the non-residential portions of the Condominium does not exceed 15% of the total square footage.

The Eden Condominium is more than 30% commercial by square footage. Based upon my examination of the Offering Plan, it is my opinion that the Condominium will not be eligible to be treated as a tax exempt organization under Section 528 of the Code. I am of the opinion that the Condominium's income will be taxable for Federal Income Tax purposes provided that the Condominium is operated in the matter envisioned by this Offering Plan.

My opinion in the preceding paragraphs is not guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the sponsor, the sponsor's counsel, the board of managers of the condominium, the selling agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the condominium to cease to meet the requirements of Section 528 of the Internal Revenue Code of 1986, as amended, or the New York State tax law, as amended, and cause the Unit Owners not to be entitled to income tax deductions (or which cause unit owners not to be or to cease to be entitled to the benefits or the level or duration of benefits described above).

Very truly yours,



Heng Chen, Esq.

Y. REAL ESTATE TAX OPINION OF GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP

GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP

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May 18th, 2021

Habitat Management
26-26 Jackson Avenue
Long Island City New York 10011

Re: 37-29 31 Street
Block: 373 Lot 6
Borough of Queens

Dear Sirs and Madams:

You have requested our opinion as to the following:

1) An estimate of the possible assessed value and real estate taxes for the property construction of the building and subsequent transfer to a Condominium Association.

2) An estimate of the real estate taxes for first year on condominium operations, the period from July 1st, 2022 to June 30th, 2023

3) An estimate of the real estate taxes for the residential and commercial portions of the property after construction and transfer to a Condominium Association.

The site is approximately 16,872 square feet. You plan to erect a 7-story elevator apartment building approximately 65,925 square feet with 70 residential units, two commercial units and 55 parking units. There will be 23 studio units, 37 one bedroom units, 10 two-bedroom units. The hard cost of construction is estimated to be $18,870,390 and soft cost of construction is estimated to be $4,305,000. Construction is expected to be completed by April 2022.

The setting of an assessed value is a subjective determination of an assessor. In determining the assessed value, the assessor will take into consideration the estimate of rental values, an estimate of expenses for the operation of this property, and a capitalization rate (rate of return). The assessor, armed with this information, will arrive at an assessed value. There is no hard and fast formula for setting an assessed value. Differences in estimating rental value, operating expenses and different capitalization rates will create differences in assessed value. Sometimes these differences, even small differences, can markedly change the assessed values.

The property for fiscal tax year 2021/2022 is assessed in Tax Class 4. Tax Class 4 consists of all commercial properties (office buildings, factories tax payers, etc.). Tax Class 1 consists of primarily residential and condominium buildings with no more than 3 units. Tax Class 2 consists of primarily residential rental, cooperative and condominium buildings with more than 3 units. The building will be a 70 unit residential condominium apartment building after completion of construction. Based upon there being 70 residential units after construction, the property will be assessed in Tax Class 2 by the Department of Finance.

The City assessment policy ratio for properties in Tax Classes 2 and 4 is to assess at 45% of fair market value. Equalization increases in assessed values are required to be phased in over a five-year period. Increases for physical improvements are taxable when assessed. These phases in increase in assessed value leads to the transitional assessed value. The taxable value is the lower of the actual or transitional assessed value.

The recent history of Queens Block 373 Lot 6 assessed valuations is as follows:

Tax Year 2017/2018	Land	Total
Actual:	$412,650	$412,650
Transitional:	$260,550	$260,550

Tax Year 2018/2019	Land	Total
Actual:	$436,600	$436,500
Transitional:	$303.750	$303,750

Tax Year 2019/2020	Land	Total
Actual:	$410,400	$410,400
Transitional:	$341,730	$341,730

Tax Year 2020/2021	Land	Total
Actual:	$455,400	$455,400
Transitional:	$388,710	$388,710

Tax Year 2021/2022	Land	Total
Actual:	$759,150	$759,150
Transitional:	$494,820	$494,820

The New York City Department of Finance Real Property Assessment Division currently employs three recognized methods of appraisal in order to arrive at an assessed value. These methods are the cost of construction method, the capitalization of pre real estate tax net income method and the comparable sale price method.

The New York City Department of Finance Real Property Assessment Division currently employs three recognized methods of appraisal in order to arrive at an assessed value. These methods are the cost of construction method, the capitalization of pre real estate tax net income method and the comparable sale price method.

The cost of construction method is based on the idea that the value of a property is reflected by the hard and soft costs of construction, plus the cost of the land.

Capitalization of pre real estate tax net income is based upon the principal idea that the estimated pre real estate tax net income generated by the property, divided by the rate of return (adjusted for the payment of real estate taxes), yields an estimate of market value.

The comparable sale price method arrives at a value by surveying market prices of similar type properties. In setting an assessed value, the assessor will typically use one, two or a combination of all three methods to arrive at an assessed value

Based upon information provided to us, by your office, including the cost of acquisition, and the estimated cost of construction, we estimate the assessed value for the 70 residential units and 2 commercial units elevator apartment residential building upon completion and transfer to a cooperative association to be **$5,209,180**.

In preparing our estimate, we have relied upon the cost of construction method to set the assessed value. We believe the cost of construction method is the most reliable method to set an assessed value for a newly constructed building. Set forth below is our analysis and estimate.

Estimated $150 per square foot cost of construction multiplied by overall square footage of 65,925 = Full Market Value of Apartment Building	$9,888,750
Estimated $100 per square foot fair market value for the land multiplied by lot size of 16,872 square feet = Full Market Value of Land	$1,687,200
Fair Market Value of Building Component & Land Component (Rounded)	$11,555,395
Estimated Assessed Value of Building Component & Land Component @ 45% of Market Value (Rounded)	$5,199,930
Estimated Class 2 Tax Rate of 12.75 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$664,170

Our analysis relied upon information provided to this firm by your office

Estimated Real Estate taxes for Units of the Condominium upon Completion

Based upon the information provided to this firm from your office the condominium will be divided as per the following percentage of common interest for the units:

Residential Units:	65.28%
Commercial Units	23.57%

Parking Units 11.15%

Based upon the above percentage of common interest the real estate taxes would be as follows:

Residential

Residential Units Assessed Value	$3,400,551
Estimate Class 2 Tax Rate of 12.75 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$433,570

Commercial

Commercial Units Assessed Value	$1,227,803
Estimate Class 4 Tax Rate of 10.60 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$130,147

Parking

Parking Units Assessed Value	$580,823
Estimate Class 4 Tax Rate of 10.60 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$61,567

The estimated real estate taxes are based upon the taxing authority assessing a fully constructed, occupied building and are not intended to reflect real estate taxes for a building still under construction.

Note the projected Real Estate Taxes upon completion is estimated to be $644,170. Assuming the Department of Finance apportions the building, we estimate aggregate of the real estate taxes of the individual components of the condominium to be $625,285. This is due to the difference in the Tax Class 2 (12.75%) and Tax Class 4 (10.860% tax rates.

Estimated Real Estate Taxes for the first year of operation the period from July 1st, 2022 to June 30th, 2023

You have requested the estimated real estate taxes for the Condominium for the first year of its operation, the period from July 1st, 2022 to June 30th, 2023. The estimate real estate taxes for the first year of the Condominium operating would be the real estate taxes for fiscal tax year 2022/2023, the period from July 1st, 2022 to June 30th, 2023.

Based on information provide to our office you commenced construction of the building on March 1st, 2021. You plan to complete construction of the building by March 31, 2022. Based on the estimated completion date of March 31, 2022 the building will be completed by the fiscal tax year 2022/2023 the period of July 1st, 2022 to June 30th, 2023. We estimate the value of the for fiscal tax year 2022/2023 to be $5,209,180. Assuming a Tax rate of 12.3% we estimate the real estate taxes for fiscal tax year 2023/2024 to be **$664,170**.

Based upon the above, we estimate the real estate taxes for the first year of condominium operations, July 1st 2022 to June 30th, 2023 to be **$664,170.**

Please note the estimated real estate taxes for the first year of condominium operation, the period of July 1st 2022 to June 30th 2023, are based upon a fully completed and occupied building.

Estimated Real Estate Taxes for the second year of operation the period from July 1st, 2023 to June 30th, 2024

You have requested the estimated real estate taxes for the Condominium for the second year of its operation, the period from July 1st, 2023 to June 30th, 2024. The estimate real estate taxes for the second year of the Condominium operating would be the real estate taxes for fiscal tax year 2023/2024, the period from July 1st, 2023 to June 30th, 2024.

For fiscal tax year 2023/2024 we estimate the Department of Finance will increase the Assessed Value to $5,469,635, an increase of 5% above the 2022/2023 Assessed Value. Assuming a tax rate of 13.00%, we estimate the real estate taxes for the fiscal tax year 2023/2024 to be $697,380. Based upon the above, we estimate the real estate taxes for the second year first year of cooperative operations, July 1st, 2023 to June 30th, 2024 to be $697,380.

Based upon the above, we estimate the real estate taxes for the second year of condominium operations, July 1st 2023 to June 30th, 2024 to be **$697,380.**

Owners of residential condominium units, who met the requirements of the New York City Department of Finance rules and regulations, are entitled to a tax abatement. You must have purchased the unit on or before January 5th to qualify for the abatement for the upcoming tax year. The condominium unit owner cannot own more than 3 residential units in a development. One of the units must be the owner's primary residence. Units owned by the sponsors or its successors do not qualify for the abatement. Units owned by a business designation (LLC) are not eligible for the abatement. Assuming you qualify for the abatement, the abatement will presently reduce your tax liability by seventeen and half percent (17.5%).

Estimated Real Estate taxes for Residential Units with Condominium Tax Abatement

Estimated Residential Taxes	**$433,570**
Condominium Tax Abatement (17.5% Abatement)	**$75,875**
Estimated Real Estate Taxes after Abatement	**$357,695**

The estimated real estate taxes are based upon all residential units qualify for the condominium abatement.

The sponsor has advised our office they have applied the Industrial and Commercial Abatement Program (ICAP). The Department of Finance administers the program. The ICAP applies to commercial properties such as industrial, office and retail buildings. The ICAP would apply to the commercial units in the building. The abatement is calculated based upon the real estate taxes of the year prior to the start of construction. The abatement would be the additional real estate taxes due to the construction less 115% of the real estate taxes in the year prior to the start of construction. The abatement would last for 15 years with the property receiving 100% abatement for years 1-11, 80% of the abatement in year 12, 60% of the abatement in year 13, 40% of the abatement in year 14 and 20% of the abatement in year 15.

We received information from the MGNY Consulting firm who have filed for the ICAP abatement on behalf of the sponsor. Based on information provided by the sponsor they calculate the ICAP abatement to be $108,787. The ICAP abatement will begin in fiscal tax year 2022/2023 and end after fiscal tax year 2036/2037.

This letter was prepared by the undersigned and based upon information as supplied to him by the sponsor. There has been no independent verification of that information. The opinion expressed in this letter is the opinion of the undersigned and does not necessarily express the opinion of the Department of Finance or the Real Property Assessment Division or any other City department involved in the assessing process.

Conclusions reached by these departments may be different from the undersigned's and may result in a radically different determination. Small differences in income, expenses and capitalization rates can markedly change an estimated assessed value. While we believe our opinions are founded on reasonable assumptions, our opinion is not intended as a representation or warranty.

We agree to the inclusion of this letter in an offering plan, submitted for the premises to the Department of Law of the State of New York.

Very truly yours,
Goldberg Weprin Finkel Goldstein LLP

Stephen Bordanaro, Partner

Z. WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Residential Unit shall be required to make a contribution at the Closing of his or her Unit(s) to the Working Capital Fund of the Residential Section. Such contribution shall be in an amount equal to three (3) months of Common Charges per Unit.

At the First Closing, Sponsor will apportion with the appropriate Board the following items as of midnight of the date preceding said Closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the General and Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees; and

(10) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the Customs in Respect to Title Closings adopted by the Real Estate Board of New York, Inc. ("REBNY"), as amended, (which publication is available on REBNY's website) shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for the items described in 1-10 above, and to pay for repairs and replacements to the Residential Common Elements for the Residential Section's share of the cost of repairs and replacements to the General Common Elements and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Unit. While Sponsor controls the Residential Board (see the Section entitled "Control

By Sponsor"), the Working Capital Fund will not be used to reduce estimated Residential Common Charges.

No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Residential Common Charges or Residential Common Charges attributable to Unsold Residential Units.

In the event that capital expenditures for renewal or replacement of building components or systems or to remedy major building conditions are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, a Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund. No guarantee is made that there will be a minimum working capital fund regardless of the amount of adjustments.

AA. RESERVE FUND

The Projected Budget for the First Year of Condominium Operations included as Schedule B in this Plan includes the funding of a Reserve Account which may be used exclusively for future capital repairs. Section 2.2.2.1(s) of the By-Laws authorizes the Board to create the Reserve Fund. The amount reflected in Schedule B is calculated by taking approximately ten (10%) percent of the total expenses (not including the Reserve Account) and adding that amount to the budgeted expenses. Such amount will be accumulated on an annual basis to enable the Condominium to accumulate reserves for capital expenditures and replacement costs of the Building's major components. In the event that the budget is modified as the project moves forward to increase or decrease the total projected expenses, it is anticipated that the Reserve Fund Contribution amount in the attached Schedule B will be modified accordingly so that said amount is no less than 10% of the total annual projected expenses (not including such Reserve Fund Contribution).

The funds accumulated in the Reserve Fund shall be available to the Condominium at such time as the commencement of the collection of Common Charges and shall be paid by the Unit Owners (including the Sponsor in connection with the Unsold Units). Notwithstanding the accumulation of a Reserve Fund, Unit Owners shall be obligated to pay their share of the cost of repair, replacements, and improvements to the Common Elements as the need for the same arises, subject to the power of the Board of Managers to evaluate whether there are sufficient funds available and how said funds should be allocated. To the extent the Board of Managers determines that the Reserve Fund or any other funds available to it are inadequate to pay for any future capital repairs, the Board of Managers may increase Common Charges, authorize the imposition of an assessment or borrow funds in accordance with the By-Laws.

Due to the new construction of the Building, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements; there is no guarantee or assurance that the need for capital repairs, replacements or improvements will not arise in the future, nor is there any guarantee or assurance that the amounts accumulated in the Reserve Fund (or elsewhere) will be adequate to pay for any such capital repairs, replacements or improvements.

While Sponsor is in control of the Master Board, Sponsor will not use the Reserve Fund for the purpose of reducing the Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED JUDGMENT UPON THE ADEQUACY OF THE RESERVE FUND.

BB. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. Management Agreement

It is presently contemplated that as of the date of the First Closing the Board will enter into a management agreement (the "Management Agreement") with Habitat Management LLC, having an office at 2626 Jackson Avenue, Queens, New York 11354, to act as managing agent with respect to the Condominium (the "Managing Agent"). Notwithstanding the foregoing, Sponsor reserves the right to cause the Master Board to engage (or to engage on behalf of said Board) a different managing agent (which may be an affiliate of Sponsor) to serve as Managing Agent. The identity of any different or substitute managing agent to serve as Managing Agent will be disclosed in a duly filed amendment to this Plan.

The Management Agreement shall take effect as of the date of the First Closing, and shall continue in force for an initial term of one year. Thereafter, it shall be automatically renewed from year to year with an annual increase in an amount to be agreed upon in writing by the Board prior to the implementation of any such increase. The Management Agreement may be terminated at the option of either party, with or without cause, at the end of any calendar month upon not less than thirty (30) days' previous notice from one party to the other. Upon termination, the parties shall account to each other with respect to all uncompleted business, and the Managing Agent shall promptly deliver to the Board, or if directed by the Board, to the Board's new agent, all books and records and other instruments relating to the Property and the Board that may be in the possession of the Agent. The Managing Agent will receive an annual fee of $30,000.00 for the first year, payable in arrears in equal monthly installments.

The Managing Agent's responsibilities shall include, but not be limited to, the following:

(a) ***Building Employees:*** Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the building who, in each instance, shall be the Condominium's employees, and cause to be discharged all persons unnecessary or undesirable, subject to all union contracts and agreements.

(b) ***Repairs and Alterations:*** Cause the Building to be maintained in such condition as may be deemed advisable by the Board, including interior and exterior cleaning, and cause routine repairs (and incidental alterations of the building with proper prior notification to and prior approval of the Board) to be made, including, but not limited to, electrical, plumbing, steam fitting, carpentry, masonry, elevator, decorating, and such other routine repairs (and incidental alterations) or changes therein as may be proper, subject to the limitations contained in the Declaration or By-Laws of the Condominium.

(c) ***Building Violations:*** Recommend and, with the approval of the Board, cause all of such acts and things to be done in or about the building as shall be necessary or desirable to comply with any and all orders or violations affecting the building, placed thereon by any federal, state, or municipal authority having jurisdiction thereover, and orders of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body. There will be additional fees if the services of the Managing Agent's Special Services Engineering Division are employed by Condominium.

(d) ***Service Contracts:*** Enter into contracts for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, security, vermin extermination, architects' and engineers' services required for the planning and supervision of alterations and/or improvements and maintenance and other services or such of them as shall be advisable.

(e) ***Building Supplies:*** Purchase all supplies which shall be necessary to maintain and operate the Building.

(f) ***Bill Paying:*** Check all bills received for services, work, and supplies ordered in connection with maintaining and operating the Building, pay or cause to be paid from funds of the Condominium, all such bills, water charges, sewer rent, assessments, and income, and other taxes assessed against the Condominium or the building as and when the same shall become due and payable. The Managing Agent shall not be authorized to act as a signatory to any account maintained by the Board or transfer any funds or make any payments without the prior written consent of the Board other than for water charges, sewer rent, assessments, income and other taxes assessed against the Condominium.

(g) ***Sale/Lease of Units:*** If the Board or its designee on behalf of all Unit Owners purchases, leases or otherwise acquires title to or the leasehold interest in any Unit in the Condominium, and if requested in writing by the Board, Managing Agent shall provide the following services in connection with the subsequent sale, lease or sublease of said Unit acquired by the Board:

(1) List and offer said Unit for sale, lease or sublease.
(2) Accept applications and references from all prospective purchasers, tenants, and subtenants as the Board may desire, obtain credit and other reports relating to said prospective purchaser and tenants, and submit the foregoing to the Board for its review;
(3) The Managing Agent shall be responsible to collect a Move In and Move Out Deposit from any Unit Owner or tenant moving in or out of the Building in an amount directed by the Board.

(h) ***Common Charges:*** Bill or cause to be billed, Unit Owners for common charges, rents, and other charges, use its best efforts to collect such common charges, rent, and other charges, and, when and if directed by the Board, serve notices upon Unit Owners, tenants, or subtenants to quit and surrender space occupied by them.

(i) ***Unit Owner Complaints:*** Consider and, when reasonable, attend to complaints of Unit Owners, tenants and subtenants by conducting an investigation of the alleged condition and advising the Board of a method by which the issue may be rectified and the anticipated cost associated therewith.

(j) ***Taxes:*** Cause to be prepared and filed, with the assistance of the Condominium's accountant, the necessary forms for unemployment insurance, withholding and social security

taxes and all other tax and other forms relating to employment of building employees and maintenance and operation of the building required by any federal, state or municipal authority.

(k) ***Monthly Reports:*** Render, not later than the twentieth working day of each month, a monthly statement. The Managing Agent shall submit to the Board a monthly statement which shall contain:

A. itemization of all income received;
B. itemization of all expenses;
C. list of all arrears and detail including any delinquent rents, maintenance charges or other charges that are in arrears;
D. list of all prepayments;
E. list of all disbursements; and
F. aged schedule of unpaid bills.

(l) ***Record Keeping:*** Maintain a set of records for the Condominium, and maintain files containing rent records, insurance policies, leases and subleases, correspondence, receipted bills and vouchers, contracts with vendors, and all other documents and papers pertaining to the building or the operation thereof.

(m) ***Yearly Budget:*** The Managing Agent shall, in conjunction with the Board's accountant, cooperate in the preparation of the annual budget and annual financial statement for submission to the Board. The Managing Agent and accountant shall prepare the proposed budget for the upcoming year no later than November 1st of each year for review by the Board.

(n) ***Insurance:*** Assist in the processing of all insurance claims. Secure bids (if obtainable) for insurance. Engage and cooperate with any independent insurance broker or consultant for the purpose of obtaining insurance. An affiliate of Managing Agent is a licensed insurance broker, and such affiliate shall be entitled to receive commissions and/or fees arising out of any insurance placed on the Building. If the affiliate places insurance with the State Insurance Fund or similar entity that does not pay commissions to the affiliate, the affiliate may impose a service fee. Any such fee shall not exceed the fee usually payable for similar types of insurance, nor shall the fee, when added to the premium cost, exceed the total premium cost charged by other reputable insurance companies which usually pay a commission. If the Board selects an independent insurance broker or consultant, Managing Agent shall cooperate with such broker or consultant.

(o) ***Tax Abatements:*** Assist in and consult with the Board in its application for ICAP tax abatement or the condominium abatement for individual Unit Owners or other similar benefits.

(p) ***Special Services:*** Offer the services of Agent’s Special Services Department to monitor, cooperate and coordinate the services of professionals, including but not limited to

architects, engineers, contractors and general contractors, for major capital improvement projects.

(q) ***Board Meetings:*** Managing Agent will have a representative attend one meeting per month of the Board. Managing Agent will attend the Annual Meeting of the Unit Owners and one (1) Special Meeting of Unit Owners.

(r) ***Board Minutes:*** Minutes of the monthly Board meeting will be taken by the Secretary of the Owner. Minutes of the monthly meetings will be given to the Managing Agent one (1) week prior to the next monthly meeting. Managing Agent shall maintain the Board's minute books.

(s) ***General Powers:*** Generally, do all things reasonable, deemed necessary or desirable by the Board for the proper management of the Building.

(t) Supervise the moving in and moving out of tenants and subtenants and arrange the vacates thereof so that there shall be a minimum of disturbance to the operation of the Building and a minimum of inconvenience to other residents of the Building.

(u) Consider and attend to complaints of Unit Owners. Managing Agent shall make the members of the Board aware of any such complaints and the actions taken in response thereto.

(v) Prepare and distribute all letters and reports as the Board may request, actual costs of postage, messengers and photocopying to be paid by the Building.

(w) Prepare and coordinate any present or future filings, registration statements, or other administrative documents reasonably requested by Owner or mandated by any appropriate New York State or New York City administrative agency having jurisdiction over the premises, including statements required for the real estate tax abatement and SCRIE or equivalent tax credits.

(x) Managing Agent shall be responsible to obtain Alteration Applications from Owners seeking to alter/renovate their apartments. Such applications shall include plumbing and electrical design, license information, Contractor information, insurance certificates naming the Owner and property management company as additional insureds.

(y) The Managing Agent shall cause to be maintained, a log of all work orders and shall enter such log all work orders and repairs as they are received.

The management fee will be included as a Common Expense as discussed above in Schedule B – "Projected Budget for First Year of Condominium Operation." The Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

(a) Fees for discretionary services rendered pursuant to the Management Agreement:

Purchase / Lease Application Fee	$350.00
Closing Processing Fee	$450.00
Questionnaire (Custom)	$225.00
Consumer Credit report & Background Check Applicant	$75.00 per
Alteration Fee (Minimum)	$350.00

(b) Reimbursement for out of pocket expenses for items such as messenger service, postage, facsimile transmissions, photocopying, printing, scanning, on-line payment service fee and other administrative expenses incurred by the Managing Agent.

The Residential Board will indemnify the Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the Management Agreement or at the instructions of the Residential Board, provided, however, any such indemnification shall not cover any claims resulting from the Managing Agent's bad faith or willful misconduct.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the 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. After the Initial Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Master Board has designated another managing agent shall mean such other agent.

The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Master Board. Notwithstanding the foregoing, the Managing Agent has the right to assign to any affiliate.

CC. IDENTITY OF PARTIES

1. Sponsor

37-29 31st St LLC, a New York limited liability company formed on July 3, 2019 (hereinafter "37-29 LLC"), and 166 Manhattan CM LLC, a New York limited liability company, formed on August 13, 2018 (hereinafter "166 LLC"), are collectively known as "Sponsor". Sponsor's office address is 35-22 Linden Place, Flushing, New York 11354. The principals of Sponsor are Zhongyin Lyu and Jianfei Chen (collectively, the "Principals") who have an office at 35-22 Linden Place, Flushing, New York 11354. There have been no prior felony convictions of Sponsor and no prior bankruptcies, convictions, injunctions and judgments against Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. Sponsor has not been Sponsor of any other cooperative or condominium offering within the last 15 years.

Mr. Zhongyin Lyu, a Principal of Sponsor, has over ten (10) years of experience in real estate development and the construction industry. There have been no prior felony convictions of Mr. Lyu and no prior bankruptcies, convictions, injunctions and judgments against Mr. Lyu that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. The business address of Mr. Lyu is c/o 37-29 31st St. LLC, 35-22 Linden Place, Flushing, New York 11354.

Mr. Lyu has taken part in the following offering in China:
2016 - 2019 Developer for YuOu Educational City, a mixed use project that consists of 500,000 SF of commercial space and 3.7MM SF of residential space. Mr. Lyu owns over 80% of said project.

Mr. Jianfei Chen, a Principal of Sponsor, has over ten (10) years of experience in real estate development and the construction industry. There have been no prior felony convictions of Mr. Chen and no prior bankruptcies, convictions, injunctions and judgments against Mr. Chen that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. The business address of Mr. Chen is c/o 166 Manhattan CM LLC, 35-22 Linden Place, Flushing, New York 11354.

Mr. Chen has not taken part in any prior offerings in the U.S.

2. Selling Agent

The Selling Agent for the offering of the Residential Units is Adrian Lupu of Nest Seekers International, a licensed real estate brokerage firm, with offices at 575 Madison Avenue, New York, New York 10028 (the "Selling Agent"). The Selling Agent is engaged in the brokerage and

sale of residential properties in the New York metropolitan area as well as in Florida, Connecticut, California, the United Kingdom and Asia.

There have been no prior felony convictions of Selling Agent or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. Except for their respective fees for services rendered in connection with the same, the Selling Agent has no financial interest in the Property, in Sponsor, in Sponsor's Principals, or in any other party interested in this transaction (other than the Managing Agent). The Selling Agent and Managing Agent are related (Adrian Lupu is also the principal of the Managing Agent); however neither the Selling Agent nor the Managing Agent are related to Sponsor or Sponsor Principals.

3. Managing Agent

Habitat Management LLC ("Habitat" or "Managing Agent") having an address at 2626 Jackson Avenue, Queens, New York 11354, shall act as Sponsor's Managing Agent. (See the Section entitled "Management Agreement" in Part I of the Plan). The Managing Agent has been engaged in the development ownership, operation and management of New York City residential properties for two (2) years. A representative list of other properties being managed by the Managing Agent include the View 59 Condominium (24-15 Queens Plaza North, Long Island City), Millstone Condominium (41-18 27th Street, Long Island City), Vere Condominium (26-26 Jackson Avenue, Long Island City), Sage House Condominium (112-02 Northern Boulevard, Corona), Ramsil Realty Corp. (43-32 22nd Street, Long Island City), Malia Realty LLC (11-11 44th Road, Long Island City), and the following Brooklyn condominiums, cooperatives and rental properties: 7002 Ridge Boulevard Owners Corp. (7002 Ridge Boulevard, Brooklyn), Element 88 Condominium (88 Withers Street, Brooklyn), The Park Slope Views Condominium (162 16th Street, Brooklyn), The Terraces at 529 Court Street (529 Court Street, Brooklyn), 233 Franklin Street Realty Corp. (233 Franklin Street, Brooklyn).

There have been no prior felony convictions of the Managing Agent or any principals of the Managing Agent and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. The Managing Agent is not affiliated with Sponsor or Sponsor's Principals. The Managing Agent is affiliated with the Selling Agent as hereinbefore described.

4. Attorneys for Sponsor

Sponsor has retained the law firm of Ganfer Shore Leeds & Zauderer LLP, having an office at 360 Lexington Avenue, 13th floor, New York New York 10017 to represent it in connection with the preparation of this Plan ("Sponsor's Counsel"). Ganfer Shore Leeds & Zauderer LLP prepared the Plan, the Declaration, the By-Laws and the Residential Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers

of Residential Units and compliance with Section 339-i of the Real Property Law. Margery N. Weinstein, Esq. had principal responsibility for the preparation of the Plan.

The Law Office of Heng A. Chen, PLLC ("Sponsor's Closing Counsel") with offices at 3626 Main St #2x, Flushing, NY 11354, will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Closings.

Sponsor has retained Goldberg Weprin Finkel Goldstein LLP, having offices at 1501 Broadway, 22nd Floor, New York, NY 10036, to represent it in connection with the Real Estate Taxes.

5. Sponsor's Architects/Engineers

Sponsor's architect is Stephen B. Jacobs of The Stephen B. Jacobs Group, PLLC with an office at 381 Park Avenue, New York, New York 10016 (the "Architect"). The Architect is licensed in New York and has no financial interest in the property or Sponsor, except that they will be paid a fee for their services. The Architect is a full service architectural firm founded in 1967. It has completed a wide range of commissions including high rise condominiums, international hotels, boutique hotels, office buildings and adaptive reuse and preservation projects. The Stephen B. Jacobs Group currently has approximately fifty (50) architects and technical support staff. Stephen B. Jacobs, FAIA, the founder and managing principal of the Architect, is licensed to practice architecture in over fifteen (15) states and is nationally accredited by the N.C.A.R.B. The Architect is not affiliated with Sponsor.

Sponsor's Interior Designer is LeMay & Escobar Architecture D.P.C. ("Designer"). The combination of architects and interior designers working together under one roof facilitates a seamless integration of the two disciplines. The work of the Designer has been extensively published and has won numerous awards for its design excellence. Lemay + Escobar Architecture, D.P.C. is the discerning developer's choice for integrated large-scale, mixed-use, residential, adaptive reuse and hospitality projects. With an immense and award-winning project portfolio developed over decades, the Designer is behind hundreds of residential, hotel and mixed-use projects in New York City and around the world. The Designer is not affiliated with Sponsor or Sponsor's Principals.

WSP, having an office at 228 East 45th Street, New York, New York 10017, is the structural engineer for the Building. WSP has extensive experience with residential and mixed use buildings. WSP is not affiliated with Sponsor or Sponsor's Principals.

DD. REPORTS TO UNIT OWNERS

It is the obligation of the Master Board to give all Unit Owners annually:

(1) A certified financial statement of the Condominium prepared by a certified public accountant within approximately one hundred twenty (120) days after the end of the Condominium's fiscal year;

(2) Prior written notice of the annual meeting of Unit Owners; and

(3) A copy of the proposed annual budget for the Condominium at least 10 days prior to the date set for adoption by the Master Board and while Sponsor is in control of the Master Board, such budget shall be certified pursuant to 13 NYCRR §20.4(d).

EE. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Master Board.

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

FF. GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Purchase Agreement, form of Residential Unit deed, form of power of attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

Under applicable federal and local Law, leaded paint can no longer be used in the construction of the Building.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default or abandonment of the Plan, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within fifteen (15) days from the date of presentation of said amendment. Sponsor shall promptly return any Down Payment to Purchasers who rescind, except that Sponsor shall retain the Down Payment of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period as liquidated damages.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units

offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property and the Building have not been the subject of any prior public offerings.

No cooperative interest in realty or condominium unit has been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No deposits will be accepted by Sponsor until this Plan has been accepted for filing by the Department of Law.

No Units offered in the Building are occupied by residential or commercial tenants as of the date of submission of the Plan to the Department of Law.

GG. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

All Development Rights otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any development work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, not used in connection with any development of the Building prior to the First Closing will be allocated to Sponsor's Unsold Units. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by a Board (or of a Unit by any Unit Owner) as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation, Sponsor may transfer or sell such Development Rights to the owner(s) of adjoining properties or offsite and in such case such properties may be increased as a result of such transfer or sale. The Development Rights will not be used to add additional floors to the top of the Building or to physically expand the Building. Presently, no space or stories may be added to adjoining properties from the sale of the Development Rights currently available at the Property. However, in the event of an upzoning in the future pursuant to which Sponsor would own Development Rights that it does not possess at the time of acceptance of this Plan, it is possible that additional stories or space may be added to adjoining properties from the sale of Development Rights from this Property. In the event such excess Development Rights become available in the future and are transferred to the owner(s) of adjoining properties or offsite, a Unit Owner's views and exposure to light may be affected.

The Development Rights will not be used subsequent to the First Closing to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights can be used by Sponsor in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan.

HH. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 6 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

PART II

EDEN CONDOMINIUM

PART II

EXHIBIT 1

FORM OF PURCHASE AGREEMENT

PURCHASE AGREEMENT
EDEN CONDOMINIUM
UNIT ____

AGREEMENT made as of _____, 20__, between _____, LLC, having offices at _____, (Sponsor-Seller) and _____, whose address is _____ ("Purchaser").

WITNESSETH

1. **Purchase Price**

1.1 The Purchase price ("Purchase Price") is $_____, payable as follows:

(a) $_____ (the "Downpayment") constituting a down payment in the amount of ten percent (10%) of the Purchase Price on the signing of this Agreement by check, receipt of which is hereby acknowledged; and

(b) $_____, constituting the balance of the Purchase price, in cash or good certified check of Purchaser or official bank check, on the delivery of the deed as hereinafter provided (subject to the provisions of subsection 1.2 hereof).

1.2 All checks shall be drawn on a New York bank or trust company, which is a member of the New York Clearing House Association. All checks in payment of the portion of the Purchase Price referred to in subsection 1.1 (a) hereof shall be made payable to the order of "Law Office of Heng A Chen PLLC Eden Condominium IOLA Trust Account" and all checks in payment of the portion of the Purchase Price referred to in subsection 1.1(b) hereof shall be made payable to the direct order of the Sponsor.

1.3 Any payment made by check is accepted subject to collection. If for any reason whatsoever the check given by Purchaser as the down payment hereunder is dishonored, Sponsor shall have the right to cancel this Purchase Agreement. Sponsor's election to cancel shall not be deemed a waiver by Sponsor of its right to pursue other remedies.

2. **The Offering Plan.** Purchaser acknowledges having received, read, and understood the Offering Plan for Condominium ownership of the premises located at _____ and all amendments thereto filed to date, all of which are incorporated by reference and made a part of this Purchase Agreement, with the same force and effect as if fully set forth in this Purchase Agreement. Purchaser agrees to be bound by the Offering Plan and all amendments thereto now or hereafter filed by Sponsor (collectively the "Plan"). Sponsor may freely amend the Plan in any respect from time to time, without Purchaser's approval or consent. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern.

3. **Definitions.** Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

4. **Architectural Plan.** Purchaser has been given an opportunity to examine the architectural plans and specifications for the above-numbered Unit and for the building in which it is located ("the Building"), prepared by the Registered Architect, _____ ("the Architect").

5. **Construction.** The construction of the building and Unit and the materials, equipment and fixtures installed therein shall be substantially in accordance with the plan and the Architectural Plans and specifications as said plans and specifications are modified or amended as provided in the plan. The issuance of a final certificate of occupancy for entire Building shall be deemed presumptive evidence that the Building has been fully completed in accordance with the plans and specifications.

6. **The Unit.** Sponsor agrees to sell and convey and Purchaser agrees to purchase the condominium unit designated as Unit No. ___ (the "Unit") together with a _____ percent undivided interest in the Common Elements of the condominium (the "Common Elements") known as _____(the "Condominium"), located at _____ and as described in the Declaration of Condominium to be recorded in the New York County Register's Office, Queens County. The Unit shall be constructed in accordance with the requirements as to materials and workmanship of the Building Department of the City of New York, which, when completed, will be in substantial accordance with the plans as filed or to be filed with the Building Department of the City of New York., together with and subject to the easements, covenants, rights and benefits set forth in the Declaration and By-Laws, and upon and subject to the terms and conditions set forth herein.

7. **Closing.** The closing of title shall take place at the office of Law Office of Heng A. Chen, PLLC, 3626 Main Street, Ste 2X, Flushing, NY 11354 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) on no less than thirty days' written notice to Purchaser at such place as Sponsor may designate, at an hour and on a date (hereinafter called the ("Closing Date") to be specified by Sponsor. Such date shall be no earlier than 30 days after the date on which written notice is given to Purchaser that the Plan has been declared effective (unless Purchaser and Sponsor shall agree on an earlier Closing Date). The closing of title may be adjourned to such later date as the parties may agree upon in writing, or otherwise as set forth in the following paragraph, and such adjourned date shall then be deemed the Closing Date hereunder. Purchaser shall be entitled to one reasonable adjournment of up to fifteen days, on five days written notice by Purchaser to Sponsor. The Sponsor may be entitled to reasonable adjournments in the closing of title in the event of delays by reason of weather conditions, strikes or material shortages, or delays in inspections and reports thereon, or other requirements. In the event the Sponsor shall be unable to convey title to the Unit on or before twelve (12) months after the date of delivery of title set forth herein, except for (i) delay due to strikes, acts of God, wars, lockouts, military operations, national emergencies, installation of public utilities, governmental restrictions preventing Sponsor from obtaining necessary supplies and/or materials, in which event the period shall be extended to eighteen (18) months or (ii) the Purchaser's default, the Purchaser

shall have the option to cancel this Agreement and to have the Downpayment returned to him/her with interest, if any.

Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

8. **Delivery of the Deed and Power of Attorney to the Condominium Board.**

a. At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the unit to Purchaser. The deed shall be prepared by Sponsor substantially in the form set forth in Part ___ of the Plan and shall be executed and acknowledged by Sponsor in the form necessary for recording.

b. At the closing of title, and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor and substantially in the form set forth in Part ___ of the Plan.

c. The deed and power of attorney to the Condominium Board shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the Queens County office of the Register of The City of New York (the "City Register's Office"). After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Condominium Board.

9. **Marketable Title.** At the closing of title, Sponsor shall convey to Purchaser good and marketable title in fee simple, free and clear of all encumbrances other than those set forth in the Plan at entitled "Terms of Sale" and mortgages, if any, covering the Unit, which Purchaser assumes. Any encumbrances to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered to the proper party together with the recording or filing fees or (b) any reputable title company will 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.

10. **Expenses of closing and closing Adjustments.**

a. Purchaser will pay the closing costs and expenses referred to in the Section of the Plan (as same may be amended to date) entitled "Closing Costs and Adjustments", including but not limited to New York State and City Real Property transfer taxes and the amount of any credit for mortgage recording tax as set forth in such Section. Purchaser shall make the contribution to the working capital of the Condominium referred to in such Section. Real estate taxes and common charges and expenses shall be adjusted between Sponsor and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Sponsor in excess of $500.00 will be paid by certified check or bank check. Recording charges, fees and taxes, as set forth in the Plan, are based on the rates in effect on the date of the Plan and are subject to change without notice.

b. At closing, Purchaser shall be obligated to pay Sponsor's attorney an ACRIS preparation fee of $250.00.

c. Purchaser shall pay Sponsor's attorney $500.00 for each adjournment of closing requested by Purchaser. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

11. **Escrow of Deposits.** The Sponsor will hold all monies received directly or through its agents or employees hereunder in trust until the closing of title to a Unit pursuant to the terms of this Purchase Agreement or the Offering Plan in a special account titled "Law Office of Heng A Chen PLLC Eden Condominium IOLA Trust Account" or similar name in New Millennium Bank, 141-28 Northern Blvd., Flushing, NY 11354. The signature of HENG CHEN, ESQ. attorney for Sponsor, shall be required to withdraw such funds. The Funds existing in the Trust Account will be payable to the Sponsor after the closing of title to the Unit covered by this purchase agreement. In the event of default by the Purchaser under this Purchase Agreement, which default continues for thirty (30) days after notice of such default from Sponsor to the Purchaser, the down payment (to a maximum of 10%) plus the actual cost of any special work ordered, will be released to the Sponsor from such account as liquidated damages and thereafter neither party shall have any rights or obligations against the other.

In the event the Sponsor cannot convey title to the Unit, all monies advanced by the Purchaser hereunder shall be returned to the Purchaser. The Sponsor will not record the Declaration until it has Purchase Agreements for at least 15% of all the Units. If the Sponsor does not record the Declaration and abandons the Offering Plan, all monies advanced by the Purchaser will be returned promptly thereafter with interest, if any. If the offering plan is to be abandoned after filing and the sponsor has accepted purchase agreements, the sponsor shall promptly submit an amendment to the Office of the Attorney General together with form RS-3 as promulgated by the Office of the Attorney General. If payments under purchase agreements have been received, the amount of such funds and the manner and time when these funds will be returned to purchasers must be disclosed. The funds must be returned within five (5) days after the amendment abandoning the plan has been accepted for filing.

12. **Binding Effect of Declaration, By-Laws and Rules and Regulations.** Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

13. **Agreement Subject to Mortgage.** No encumbrances shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgages heretofore or hereafter made and any payments or expenses already 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. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date unless Purchaser assumes such mortgages. 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 his other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration and the Unit is released from the lien of such mortgage. Purchaser may NOT make his obligations under the Agreement contingent upon obtaining a mortgage loan.

14. **Agreement Subject to Plan Becoming Effective; Sponsor's Right to Cancel.**

This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Sponsor at any time prior to its being declared effective and shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. If the Plan is abandoned or does not become effective, this Purchase Agreement shall be deemed canceled. If, after the Plan is declared effective, title to the Unit shall not close within the time set forth herein or in the Plan for any reason other than Purchaser's default, then, at Purchaser's option upon thirty days' prior written notice, this Purchase Agreement shall be deemed canceled. If this Purchase Agreement is canceled pursuant to the provisions of this paragraph, then not later than five days thereafter, Purchaser shall receive a refund in full, of all monies paid by Purchaser hereunder, with the interest earned thereof, if any, and upon such repayment, neither party shall have any claim against the other and both shall be released from all obligations hereunder.

15. **Default by Purchaser.** In the event Purchaser shall fail to make any payment on the date hereinbefore provided or on such later date as the parties hereto shall agree upon, shall fail to close title on the closing date, or shall fail to perform any of the purchaser's other obligations hereunder, Sponsor may send notice to Purchaser of Sponsor's intention to cancel this Agreement if such default shall not be cured within thirty days thereafter. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN THE SAID THIRTY-DAY PERIOD. If within said thirty-day period Purchaser shall fail to cure such default, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser sent within 30 days after the sending of the said notice of intention to cancel, and thereupon this agreement shall be deemed canceled. In the event that Sponsor shall elect to cancel this Agreement, Sponsor shall certify to its attorney, Law Office of Heng A. Chen, PLLC, that Purchaser has defaulted and that Sponsor has elected to cancel this Agreement by reason thereof. If, within three days after the sending of notice of cancellation, Purchaser shall have failed to object thereto by Notice to Law Office of Heng A. Chen, PLLC, 36-26 Main Street Suite 2X, Flushing New York 11354 by certified mail, return receipt requested, all payments made by Purchaser pursuant to this Agreement, together with all other sums theretofore paid by Purchaser hereunder, shall be retained by Sponsor as liquidated damages. In no event shall liquidated damages exceed 10% of the purchase price plus the cost of any special work ordered. If this Agreement shall be canceled by Sponsor pursuant to the provisions of this Paragraph, Sponsor may sell the Unit to any third party and Sponsor shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. If Purchaser shall have objected to Sponsor's Notice of cancellation within the aforesaid three-day period, Sponsor will retain all payments made by Purchaser pursuant to this Agreement until the dispute is resolved, but Sponsor shall nevertheless have the right to sell the Unit to any third party without any obligation to account to Purchaser for any part of the proceeds of such sale. Law Office of Heng A. Chen, PLLC may rely

on the truth and accuracy of the facts contained in Sponsor's certification and the authority of the person or persons executing the same. In the event of Purchaser's default, no funds will be released to Sponsor without the signature of Sponsor's attorney, Law Office of Heng A. Chen, PLLC 36-26 Main Street Suite 2X, Flushing New York 11354.

16. **Possession of Unit Prior to Closing.** It is expressly understood and agreed that the Purchaser shall in no event take possession of the Unit prior to the time of the delivery of the deed and full compliance by the Purchaser with the terms of this Agreement, and should the Purchaser violate this provision, the Purchaser consents that the Sponsor shall have the right to remove him from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder at the option of the Sponsor, and if the Sponsor so elects, the Sponsor may cancel this Agreement and the amount deposited hereunder shall belong to the Sponsor as liquidated damages deemed earned hereunder. It is fully understood and agreed that the Sponsor will not be responsible for damage or loss to any personal property before, on or after the closing if title herein.

17. **Sponsor's Inability to Convey the Unit.** In the event Sponsor is unable to deliver title to the Unit to Purchaser for any reason whatsoever, Sponsor's liability shall be limited to the return of the money deposited hereunder and upon return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, the Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever to cure such inability, and in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser shall have the option to (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall within ten (10) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited hereunder, and upon making such payment, this Agreement shall be null and void and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liabilities under this Agreement and the Plan. The foregoing option must be exercised by notice of Purchaser in writing to Sponsor within ten days after the giving of Sponsor's notice of refusal to cure such inability. If Purchaser fails to give any notice to Sponsor, it shall be conclusively deemed that Purchaser elected the second option above to terminate this Agreement.

18. **Acceptance of Condition of Unit; Risk of Loss.**

(i) Purchaser shall accept title (without abatement in or credit against the Purchase Price or provision of escrow) notwithstanding that construction of (a) minor details of the Unit or the Building in which it is located or (b) other Units or (c) the landscaped area or (d) other portions of the common elements have not been completed. Purchaser will examine his Unit with a representative of the Sponsor during normal business hours prior to the Closing Date and will sign and deliver to Sponsor on or before the Closing Date an Inspection Statement acknowledging the condition in which he has received his Unit.

(ii) Purchaser represents to Sponsor that he has examined the Unit and agrees that his execution of this Purchase Agreement shall constitute acceptance of the Unit and the Building and all

fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their present condition on the date of this Purchase Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of this Purchase Agreement and the Closing Date.

(iii) Risk of loss for fire or other casualty remains with Sponsor until the earlier of the following events:

a. Legal title to the Unit has been conveyed to the Purchaser, or

b. The Purchaser has taken actual possession of the Unit pursuant to a written agreement with Sponsor.

19. **Broker.** Purchaser represents to Sponsor that _____ is the only broker or sales agent with whom Purchaser has dealt in connection with this transaction and Sponsor agrees to pay the commission earned by said broker, if any, pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commission by any broker, other than the above-named broker on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold free and harmless Sponsor from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the delivery of the deed.

20. **Smoking Policy.** Purchaser represents to Sponsor that Purchaser understands smoking is prohibited at all times in all enclosed common areas of the buildings and shall complete, date and sign the smoking policy (in the form set forth as Rider to this Agreement) and deliver same to Sponsor's attorney.

21. **Warranties.** At the closing of title, the Sponsor will deliver the certificates and warranties delivered to them and transferable to Purchaser or to the Condominium. Sponsor's liability pursuant to the manufacturer's warranties covering heat, appliances, electricity, plumbing and roofing are limited solely to the extent that such warranties are delivered to Sponsor, transferable to the Purchaser or to the Condominium and then only as against such manufacturer. In addition, however, Sponsor will promptly correct any defects in the construction of the Condominium Unit or the building containing the Unit or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications, provided that it is notified of such defects in writing by certified mail within one year from the date of the closing of title to the Unit in which the alleged defect exists.

Purchaser should note that:

a. No steps taken by Sponsor to correct a defect shall act to extend the warranty period.

b. Sponsor accepts no responsibility for any warranty obligation for incidental or consequential damage caused by any defect.

c. These warranties give Purchaser specific legal rights. Purchaser may have other rights under State law.

d. These warranties are extended to you as Purchaser and are not extended to any subsequent Purchaser and mortgage lender who takes possession of the Unit.

e. These warranties shall be void if Purchaser misuses, abuses or otherwise interferes with or changes Sponsor's original construction or installations.

f. Sponsor is not responsible for any work or material ordered directly by Purchaser from Sponsor's contractors or suppliers.

g. Sponsor will provide Purchaser with the same warranties provided under the Housing Merchant Implied Warranty, Section 777-a of the General Business Law. The provisions of this Paragraph shall survive the delivery of the deed.

22. **Agreement May Not Be Assigned or Recorded.** Purchaser shall not have the right to assign this Agreement without the prior written consent of Sponsor and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment or an amendment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, a fee of $1,000.00 shall be payable by Purchaser to Sponsor's attorney, for preparation of each assignment or amendment agreement.

This Agreement or any memorandum thereof may not be recorded without the prior written consent of the Sponsor. Should Purchaser violate the provisions of the foregoing sentence, the Agreement, at Sponsor's sole discretion, shall become null and void, whereupon all rights of the Purchaser shall cease and terminate and Sponsor shall have the right to retain the Downpayment as liquidated damages.

23. **Binding Effect.** This Agreement shall not be binding on Purchaser or Sponsor until a fully executed copy hereof has been furnished to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the furnishing to Purchaser of a fully executed copy, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof, with interest accrued thereon, if any, shall be returned promptly to Purchaser.

24. **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.

25. **Strict Compliance**. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of his Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

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. **Governing Law**. The provisions of this Agreement shall be governed by the laws of the State of New York.

28. **Notices.** Any notices, request or other communication hereunder or under the Plan shall be in writing and sent, postage prepaid, by registered or certified mail, return receipt requested, to Purchaser at the address given at the beginning of this Agreement, with a copy to his/her/their Counsel or to the Sponsor at the address given at the beginning of this Agreement, with a copy to Law Office of Heng A. Chen, PLLC, 36-26 Main Street, Suite 2X, Flushing, New York 11354, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of giving if any notice of change of address.

29. **Captions.** The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

30. **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 ALL PARTIES. YOU, AS THE PURCHASER OF THIS UNIT, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR-SELLER: PURCHASER:

By:_____ _____

Escrow Agent:

_____
Heng A. Chen, Esq.

EDEN CONDOMINIUM
RIDER

Rider dated as of _____, 20__ (the "Agreement")

Between: _____, as Sponsor; and

_____, as Purchaser

RE: Unit ____ at the Eden Condominium

In case of any inconsistencies between any of the terms and conditions of the Purchase Agreement, ("Agreement") including any handwritten modifications thereto, and the terms and conditions of this Rider, the terms and conditions of this Rider shall prevail and be deemed paramount to any conflicting provisions and preempt any conflicting provisions. All of the paragraphs and provisions contained in this Rider are incorporated into the Agreement and made a part thereof with the same force and effect as if therein originally contained.

1. Definitions. Terms used in this Rider and not otherwise defined herein shall have the meanings set forth in the Offering Plan for the Eden Condominium (the "Condominium") (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. Smoking Policy.

Smoking is not permitted (i) in any of the Common Elements of the Property or Building and/or (ii) within 25 feet of the Building's perimeter (collectively, "Public Areas"). "Smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, pipe, water pipe, herbal cigarette, electronic cigarette (or any similar device that delivers vapor, including any refill, cartridge or other component) non-tobacco smoking product or device, or any similar form of lighted object or device designed for the inhalation of smoke or vapor for human use or consumption. Each Unit Owner is responsible for making sure that smoke and/or related odors from his or her Unit, do not permeate to other Units or Public Areas; if that occurs, the Unit Owner at his/her sole cost and expense is required to remediate the situation. The Board of Managers reserves the rights to impose appropriate measures on a case-by-case basis, including directing that a Unit be sealed or that smoking inside a Unit be restricted, in response to complaints of secondhand smoke drifting from such a Unit into neighboring Units or Public Areas of the Building. This Smoking Policy applies to all lessees, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of the lessee. It is a Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this Smoking Policy.

3. This Rider may be executed in counterparts and delivered by electronic means; signatures on this Rider executed in counterparts and delivered electronically shall be deemed originals.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement as of the day and year first above written.

SPONSOR:

_____

By:
PURCHASER:

_____

THE EDEN CONDOMINIUM

PART II

EXHIBIT 2

FORM OF STORAGE BIN AMENDMENT TO PURCHASE AGREEMENT

STORAGE BIN AMENDMENT TO PURCHASE AGREEMENT

THIS STORAGE BIN AMENDMENT TO PURCHASE AGREEMENT made as of _____, 20__ by and among _____, **LLC** ("Sponsor") and _____, 37-26 32nd Street, #__, Long Island City, New York (collectively, the "Purchaser").

W I T N E S S E T H:

WHEREAS, by Purchase Agreement dated as of _____ (the "Purchase Agreement"), Sponsor agreed to sell Residential Unit __ (the "Unit") in the Eden Condominium (the "Condominium") to Purchaser, and Purchaser agreed to purchase the Unit from Sponsor, together with the undivided interest in the General Common Elements and the undivided interest in the Residential Common Elements of the Condominium appurtenant thereto, to be located at 37-26 32nd Street, Long Island City, New York (the "Building"), upon all of the terms, covenants and conditions contained in Purchase Agreement; and

WHEREAS, Sponsor desires to sell and Purchaser desires to purchase from Sponsor a license to use Storage Bin Number __ (the "Storage Bin") located in the Building; and

WHEREAS, Sponsor and Purchaser now wish to amend the Purchase Agreement upon the terms, covenants and conditions contained in this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, Purchaser and Sponsor hereby agree as follows:

W I T N E S S E T H:

1. This amendment ("Amendment") amends and modifies the Purchase Agreement with respect to the referenced Unit in the Condominium. In case of any inconsistencies between any of the terms and conditions of the Purchase Agreement, including any handwritten modifications thereto, and the terms and conditions of this Amendment, the terms and conditions of this Amendment shall prevail. All of the paragraphs and provisions contained in this Amendment are incorporated into the Purchase Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. (a) Upon and subject to the terms and conditions set forth in this Amendment, Sponsor agrees to sell and grant, and Purchaser agrees to purchase, a license to use the Storage Bin simultaneously with the closing of title to the Unit. The license to use the Storage Space ("Storage Bin License") shall be substantially in the form set forth in Part II of the Condominium Offering Plan. The purchase price for the Storage Bin License is $_____ ("Storage Bin Price") which is separate from and in addition to the Purchase Price for the Unit and the initial monthly license fee ("License Fee") for the Storage Bin will be $_____. Purchaser acknowledges and agrees that the Storage Bin Price and License Fee are separate from and in addition to the Purchase Price for the Unit. Purchaser further acknowledges and agrees that the License Fee is subject to change

and will vary based on certain factors. Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with the Storage Bin License.

(b) The Storage Bin Price and the License Fee for the first month of the Storage Bin License shall be paid at the closing of title to the Unit by Purchaser delivering a good certified check of Purchaser or official bank check payable to Sponsor or such other party as Sponsor may designate upon not less than two (2) days' notice.

(c) Until closing of title to the Unit, at which time Purchaser obtains rights to a specific Storage Bin, Sponsor shall have the right to change the designated Storage Bin allocated to the Purchaser under this Amendment.

(d) A default by Purchaser under this Amendment shall constitute a default under the Purchase Agreement for the Unit and, similarly, any default by Purchaser under the Purchase Agreement for the Unit shall constitute a default under this Amendment, entitling Sponsor to those remedies as more fully described in the Purchase Agreement and the Plan.

(e) Purchaser acknowledges and agrees that the Storage Bin may not be ready for use and/or occupancy at the time of the closing of title to the Unit. Notwithstanding any delay in completion of the Storage Bin, Purchaser will still be required to close title to the Unit and pay the balance of the Unit's Purchase Price as well as the Storage Bin Price at the originally scheduled closing. However, if at the time of closing the Storage Bin is not completed, the Storage Bin Price and the Storage Bin License will be placed in escrow. Upon notification from Sponsor that the Storage Bin is available for use, Escrow Agent shall release the Storage Bin Price to Sponsor with interest earned thereon, if any, and shall deliver the Storage Bin License to Purchaser.

3. The captions in this Amendment and the Purchase Agreement are for convenience of reference only and in no way define, limit, or describe the scope of this Amendment or the Purchase Agreement or the intent of any provision hereof.

4. Except as otherwise provided hereinabove, all of the terms, covenants, conditions and provisions of the Purchase Agreement are unmodified and remain and shall continue in full force and effect.

5. Upon the issuance of the Storage Bin License Agreement to Purchaser by the Board, Sponsor's obligations to Purchaser arising hereunder shall be satisfied and Purchaser acknowledges and agrees that the use, operation and maintenance of the Storage Bin shall thereafter be subject to the provisions of the Storage Bin License Agreement and the Condominium Declaration, By-Laws and Rules and Regulations.

6. All capitalized terms used in this Storage Bin License Purchase Agreement not defined herein shall have the same meanings ascribed to them in the Offering Plan.

7. This Storage Bin License Purchase Agreement is not assignable by Purchaser without the prior written consent of Sponsor in each instance.

8. The provisions of this Storage Bin License Purchase Agreement shall be governed by and construed and interpreted in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

9. This Amendment may be executed in multiple counterparts, which taken together shall form a fully executed and binding agreement, and email or facsimile signatures shall be deemed, and have the same force and effect as, original signatures.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

SPONSOR:

By: _____

PURCHASER:

_____

_____

THE EDEN CONDOMINIUM

PART II

EXHIBIT 3

FORM OF STORAGE BIN LICENSE AGREEMENT

STORAGE BIN LICENSE AGREEMENT

LICENSE AGREEMENT made as of _____, 20____ (this "Agreement") by and between the Board of the Eden Condominium, having an address c/o Habitat Management,_____Attn: _____, (the "Board" or the "Licensor"), and _____, having an address at _____, Unit _____, New York, New York 10016 ("Unit Owner" or the "Licensee").

WHEREAS, the Eden Condominium (the "Condominium") is governed by that certain Declaration of Condominium dated _____, recorded in the Queens County Office of the Register of the City of New York on _____ under the City Register File Number _____, as the same has been or may be amended from time to time (the "Declaration"), the By-Laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration," the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, in accordance with the terms of the Declaration, the Board is responsible for administration of the Common Elements of the Condominium, including, without limitation the Storage Bins located in [the cellar]_____; and

WHEREAS, Unit Owner desires to purchase a license to use the storage bin designated as Storage Bin No. _____ (the "Storage Bin") for so long as Unit Owner owns a Unit in the Condominium;

WHEREAS, Unit Owner simultaneously herewith is purchasing Unit _____ (the "Unit") in the Condominium.

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. License Fee. On a monthly basis, Licensee shall pay to Licensor a license fee (the "License Fee") in the amount of $____.00 per month, commencing on the first day of the month following the date of this License and continuing through the expiration or termination of the License pursuant to the terms hereof. The License Fee shall be deemed an assessment by Licensor and failure to pay same shall entitle Licensor to the same rights and remedies as Licensor has under the Declaration or the By-Laws for non-payment of Common Charges or other assessments. The Licensor, in its sole discretion, may periodically increase the License Fee (but not more frequently than annually).

2. Use of Storage Bin; Access to Storage Bin.

(a) Subject to and in accordance with the terms and conditions of this Agreement, Licensor hereby grants to Licensee, its successors and assigns, and Licensee hereby

accepts from Licensor, an exclusive license (the "License") to use the Storage Bin during the term hereof for storage of Licensee's personal property and the property of permitted occupants of the Unit (collectively, the "Permitted Users").

(b) Licensee shall not store or permit anyone else to store in the Storage Bin any (i) animals, food or any other perishable, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay or (iv) valuable items the value and/or replacement of which is not reasonably capable of being covered by insurance.

(c) Licensee shall not (i) interfere with the use of a storage bin by any other Unit Owner or Permitted User, (ii) store any property outside the Storage Bin, (iii) allow any other person to use the Storage Bin except in accordance with the terms of this Agreement, or (iv) deface or damage the Storage Bin, the Building or Licensor's equipment. Notwithstanding anything to the contrary contained in this Agreement, Licensee may install racks, shelving or other facilities within the Storage Bin, provided that such installation does not damage the structural integrity of the Building, the Storage Bin or any other storage bin. Licensee shall, however, at Licensor's request and at Licensee's sole expense, remove any such installation upon the expiration of the Term or earlier termination of this Agreement.

(d) Licensee shall keep the Storage Bin locked with a lock procured by Licensee at Licensee's expense, and shall provide Licensor with a duplicate key. Licensee acknowledges that it is Licensee's responsibility to safeguard the keys and Licensee is fully responsible for whoever has possession of the keys. Licensor shall be entitled to use the duplicate key in its possession to access the Storage Bin only in case of emergency as described below or to make repairs that Licensor in its reasonable judgment deems necessary.

(e) Licensee shall have access to the Storage Bin 24-hours a day, seven days a week, subject to the right of Licensor, in its reasonable judgment, to restrict late night access for security reasons.

3. Term. The term (the "Term") of this License shall commence on the date first set forth above and shall continue until the earlier of (i) the date Licensor no longer owns the Unit (subject to the provisions of Section 4 of this Agreement), (ii) the effective date on which Licensee gives Licensor written notice of termination or (iii) the date this Agreement is terminated by Licensor due to Licensee's default or otherwise (as provided herein).

4. Sale or Lease of Residential Unit; Assignment/Sublicense of this Agreement.

(a) The License granted hereunder shall automatically terminate on the date that the Licensee no longer owns the Unit, unless, however, Licensee assigns this License to the approved purchaser or other transferee of the Unit (the "Transferee"), and Transferee assumes same, in accordance with the provisions of this Agreement.

(b) Specifically, if Licensor has waived its right of first refusal with respect to the sale or other conveyance of the Unit, or if Licensor has exercised its right of first refusal, in

either case as set forth in the By-laws of the Condominium, and if the assignment of this License to the Transferee was a condition of the applicable sale or other conveyance of the Unit the Licensee may assign this License to the Transferee as part of the sale or other conveyance. Upon execution of an assignment and assumption of this Agreement, Licensee shall provide a fully executed original counterpart of same to Licensor, in form and substance acceptable to Licensor, with ten (10) days of execution thereof.

(c) If Licensee desires to lease the Unit, and if Licensor has waived its right of first refusal (or has exercised such right) in connection with the proposed lease, the Licensee may sub-license this License to the tenant to whom the Unit is/are being leased. Upon execution of a sub-license of this Agreement, Licensee shall provide a fully executed original counterpart of same to Licensor, in form and substance acceptable to Licensor, within ten (10) days of execution thereof.

5. Removal of Property in Storage Bin upon Expiration of Term. In the event this Agreement expires or is terminated, License shall vacate and surrender possession of the Storage Bin, broom clean, in the condition as existed on the date of commencement of this Agreement. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement. Any property not removed from the Storage Bin at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's sole cost and expense, in either case without any liability to Licensee or anyone else.

6. Indemnity. Licensee shall indemnify and save harmless Licensor and Licensor's agent against and from any and all liability, loss, damage and expense (including without limitation, attorney fees, and expenses) arising from injury to person and property occasioned by Licensee's negligence or failure of Licensee to comply with any provisions in this Agreement, or due wholly or in part to any act, default or omission of the Licensee, any Permitted Users or any other person using the Storage Bin, or by Licensor, its agents, servants or contractors when acting as an agent for the Licensee. The provisions of this paragraph 6 shall survive the expiration or other termination of, or the sub-license of, this Agreement.

7. Risk of Loss. Neither Licensor nor its agents or employees shall be liable for any damage to or theft or other loss of any property stored in the Storage Bin, unless due to the negligence of Licensor. Licensee understands that the Licensor intends to leave the storage area in which the Storage Bin is located unattended and accordingly, Licensee stores property in the Storage Bin at Licensee's own risk, including, without limitation, the possibility that the Storage Bin may be damp or have water infiltration. Licensor undertakes only to act as a Licensor, and under no circumstances shall Licensor or its agents be deemed to act as Licensee's bailee.

8. As Is Condition. Licensee represents that it has made a thorough inspection of the Storage Bin and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the Term of this Agreement, take good care of the Storage Bin.

9. Services by Licensor. Licensor shall not provide any services to the Storage Bin or

to Licensee in connection with storage of property in the Storage Bin, except lighting in the area in which the Storage Bin is located and elevator service to that floor and periodic cleaning of the storage area in which the Storage Bin is located. Licensee shall keep the interior of the Storage Bin clean.

10. Changes to Be in Writing. This Agreement may not be modified except by a writing signed by the party to be charged.

11. Licensee's Default. If Licensee shall default in fulfilling any of its covenants or obligations hereunder, in addition to any other rights and remedies available to Licensor under the Declaration or otherwise, Licensor may (i) deny access to the Storage Bin until Licensee cures such default, or (ii) terminate this Agreement by the giving written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

12. Compliance with Laws. Licensee shall, at all times, use the Storage Bin and permit the Storage Bin to be used only in a matter which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the city of New York, which may require the removal or destruction of items stored in the Storage Bin. Licensee, its servants, employees, agents, visitors and Licensee shall observe faithfully and comply strictly with the Condominium Documents and any and all rules and regulations promulgated by Licensor.

13. Access. Licensor or its agents shall have the right (but not the obligation), without liability to Licensor, to open the Storage Bin in an emergency in order to protect the health and safety of Building, its residents and their property, and at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the Storage Bin or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof.

14. No Waiver. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by Licensor, shall not be deemed a waiver of such right and shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effort of an original violation.

15. Assignment. Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this Agreement, such assignment shall comply with the then requirements of Licensor to effectuate such assignment, including, without limitations, the obligation of the assignee to enter into a new license agreement directly with Licensor.

16. Definitions. All capitalized items used in this Agreement and not defined herein shall have the same meanings ascribed to them in the Declaration.

17. Successors and Assigns. This agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of Licensor and Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

THE BOARD OF MANAGERS OF THE EDEN CONDOMINIUM	UNIT OWNER(S):
By:_____	_____
Name: _____	_____
Title: _____	

EDEN CONDOMINIUM

PART II

EXHIBIT 4

POWERS OF ATTORNEY

UNIT OWNER'S POWER OF ATTORNEY

TO

THE MASTER BOARD OF THE EDEN CONDOMINIUM

The Eden Condominium
37-26 32nd Street
Long Island City, New York
Unit: _____

County: Queens
Section:
Block:
Lot:

Record and Return To:

UNIT POWER OF ATTORNEY
TO MASTER BOARD

Terms used in this Unit Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 37-29 31st St LLC & 166 Manhattan CM LLC ("Declarant") establishing a plan for condominium ownership of the premises known as The Eden Condominium and by the street number 37-26 32nd Street, Long Island City, New York _____ under Article 9-B of the Real Property Law of the State of New York, dated _____, and recorded in the _____ County Office of the Register of The City of New York on _____, as CRFN #_____, (which Declaration and amendments are hereinafter collectively referred to as the "Declaration") or (b) in the Master By-Laws of The Eden Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, residing at 37-26 32nd Street, Long Island City, New York, the Owner of the Condominium Unit (hereinafter referred to the "Undersigned's Unit") known as Unit No. _____ at the Condominium known as The Eden Condominium, said Unit being designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ___ in Block __ of the Borough of Queens on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans, does hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium's Master Board of Managers (the "Master 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 Master Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owners' respective Common Interests, subject to the provisions of the Master By-Laws then in effect (1) (a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, or lease the same; (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender the same pursuant to the terms of paragraph _ of the Master By-Laws; (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this paragraph) at such price or at such rental, as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present; and (2) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium that the Master Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or (ii) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the General Common Elements, that the Master Board deems necessary or appropriate; and (3) to contest the assessed valuation allocated to the Unit or the Property on behalf of any Unit Owner and to settle such contest on such terms as the Master

Board deems appropriate.

The acts of a majority of such persons constituting the Master Board shall constitute the acts of said attorneys-in-fact.

The Undersigned does hereby irrevocably nominate, constitute and appoint (until such date as the Sponsor or its designee no longer owns any Unsold Units under the Plan) 37-29 31st St LLC & 166 Manhattan CM LLC (hereinafter referred to as "Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time said Declaration, Master By-Laws and the Master Rules and Regulations of the Condominium, or any of said documents when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units, resulting therefrom, made by Sponsor or its designee in accordance with Article 10 of 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 Unit, (by any governmental agency having regulatory jurisdiction over the Condominium, or (b) any title insurance company selected by Sponsor to insure title to any Unit, 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 require a material, physical modification to the Common Elements serving the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the Undersigned (in the event described in 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 the Sponsor or its designees shall cease to own any of the Units in the Condominium.

IN WITNESS WHEREOF, the Undersigned has executed this Unit Owner's Power of Attorney as of this ____ day of _____, 20____.

_____

_____

Acknowledgement

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ___ day of _____ in the year 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and he/she/they 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(s) upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ___ day of _____ in the year 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and he/she/they 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(s) upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

UNIT OWNER'S POWER OF ATTORNEY

TO

THE RESIDENTIAL BOARD OF
THE EDEN CONDOMINIUM

The Eden Condominium
37-26 32nd Street
Long Island City, New York
Unit: _____

County: Queens
Section:
Block:
Lot:

Record and Return To:

UNIT POWER OF ATTORNEY

The undersigned, _____, residing at 37-26 32nd Street, Long Island City, New York, the Owner of the Condominium Unit (hereinafter referred to the "Undersigned's Unit") known as Unit No. _____ at the Condominium known as The Eden Condominium, said Unit being designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ___ in Block __ of the Borough of Queens on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans, does hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Residential 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 Residential Board or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Owners, in accordance with the Residential Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect (1) (a) to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, or lease the same; (b) to acquire any Residential Unit, together with its Appurtenant Interests, whose owner elects to surrender the same pursuant to the terms of paragraph_, of the By-Laws; (c) to acquire any Residential Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this paragraph) at such price or at such rental, as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present; (2) upon determination by the Board, to commence, pursue, appeal, compromise, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Board deems necessary or appropriate and requiring the execution of any documents required in connection therewith. (In the event the undersigned seeks to have the Assessed Valuation of his Unit reduced by bringing a certiorari proceeding independent of or from the certiorari proceeding undertaken by the Board, the undersigned agrees to indemnify the Board from all claims, costs and expenses (including without limitation, reasonable attorney' s fees, resulting from such proceedings); (3) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium that the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or (ii) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Residential Section or the Residential Common Elements, that the Residential Board deems necessary or appropriate; and (4) to contest the assessed valuation allocated to the Unit or the Property on behalf of any Residential Unit Owner and to settle such contest on such terms as the Residential Board deems appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

The undersigned does hereby irrevocably nominate, constitute and appoint (until such date as the Sponsor or its designee no longer owns any Unsold Units under the Plan) 37-29 31st St LLC & 166 Manhattan CM LLC (hereinafter referred to as "Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time said Declaration, By-Laws and the Rules and Regulations of the said Condominium, or any of said documents when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units, resulting therefrom, made by Sponsor or its designee in accordance with Article 10 of 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 Unit, (by any governmental agency having regulatory jurisdiction over the Condominium, or (b) any title insurance company selected by Sponsor to insure title to any Unit, 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 require a material, physical modification to the Common Elements serving the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in 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 the Sponsor or its designees shall cease to own any of the Units in the Condominium.

IN WITNESS WHEREOF, the undersigned has executed this Unit Owner's Power of Attorney as of this ____ day of _____, 20____.

_____

_____

Acknowledgement

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ___ day of _____ in the year 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and he/she/they 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(s) upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ___ day of _____ in the year 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and he/she/they 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(s) upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EDEN CONDOMINIUM

PART II

EXHIBIT 5

FORM OF CONDOMINIUM UNIT DEED

CONDOMINIUM UNIT DEED

THIS INDENTURE, made the __ day of [ ], between 37-29 31st St LLC and 166 Manhattan CM LLC, having an office at 35-22 Linden Place, Flushing, New York, 11354 (the "Grantor"), and [ ] (the "Grantee"), having an address at[ ].

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Unit (the "Unit") in the premises known as The Eden Condominium and by the street number 37-26 32nd Street, Borough of Queens, City and State of New York, said Unit being designated and described as Unit No. [ ] in the Declaration establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated [ ] and 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 amendments are hereinafter collectively referred to as the "Declaration") and also designated as Tax Lot(s) [ ] in Block 0373 of the Borough of Queens on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by Stephen B. Jacobs Group PC on [ ], and filed in the Real Property Assessment Department of the City of New York on [ ] as Condominium Plan No. [ ] and also filed in the City Register's Office on [ ] as CRFN# [ ]. The premises within which the Unit is located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the Eden Condominium (said by-laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws").

Together with an undivided [ ]% interest in the General Common Elements (as such term is defined in the Declaration);

Together with an undivided [ ]% interest in the Residential 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, the By-Laws and the Power of Attorney entered into contemporaneously herewith, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions and other

matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B (the "Permitted Encumbrances") attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

The applicable severability provisions of the Declaration shall control in the event any provision of the Declaration or the By-Laws is unenforceable or invalid under, or could be construed to 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.

Except as otherwise specifically permitted by the Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatsoever, except as set forth herein.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this Indenture so requires.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

Grantor:

166 Manhattan CM LLC

By: _____
Name:
Title:

37-29 31st ST LLC

By: _____
Name:
Title:

Grantee:

_____

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On the ___ day of [ ], in the year [ ], before me, the undersigned, a Notary Public in and for said state, personally appeared [ ], personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On the ___ day of [ ], in the year [ ], before me, the undersigned, a Notary Public in and for said state, personally appeared [ ] personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On the ___ day of [ ], in the year [ ], before me, the undersigned, a Notary Public in and for said state, personally appeared [ ] personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

All that certain plot, piece or parcel of land, situate, lying and being in the Borough of Queens, City and State of New York and Block 0373 Lot [ ], more particularly bounded and described as follows:

BEGINNING at a point on the

SCHEDULE B

PERMITTED ENCUMBRANCES

CONDOMINIUM UNIT DEED

37-29 31st St LLC and 166 Manhattan CM LLC

TO

_____

Unit: _____

County: Queens
Block: 373
Lot: _____

Record and Return To:

THE EDEN CONDOMINIUM

PART II

EXHIBIT 6

DESCRIPTION OF PROPERTY

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

37-26 32nd St
Long Island City, NY 11101

A. Location and Use of the Property:

1.	Address:	The building will have four addresses. The residential portion will have two addresses; 37-26 32nd Street and 37-25 31st Street Long Island City, NY 11101. The Commercial space at 1st Floor will have one address; 37-29 31st Street Long Island City, NY 11101. The Commercial space at 2nd Floor will have one address; 37-27 31st Street Long Island City, NY 11101.
2.	Block/Lot Number:	Block 373, Tax Lot 6
3.	Zoning:	M1-2/R6A Special Long Island City Mixed Use District, Dutch Kills Subdistrict The Property is subject to Quality Housing requirements and complies accordingly. An enclosed refuse storage, at least one for residential uses and at least one for commercial uses are required. A 12 SF minimum refuse disposal room is required on each story with dwelling unit entrances. Two refuse compactor rooms are provided at Cellar Level for Residential use and one refuse storage room is provided at 1st Floor for Commercial Use. A refuse disposal room with refuse chute and larger than 12 SF is provided at each story with entrances to dwelling unit. 50% of corridor area may be excluded from zoning floor area if a window is provided in such corridor, provided that such window is directly visible from at least 50% percent of the corridor or from the vertical circulation core and is facing a street, yard or court. Windows directly visible from 50% of corridor and facing the street are provided on 1st Floor. A window is provided directly visible from the elevator and facing the rear yard equivalent is provided on Floors 2 thru 7. 50% of corridor area has been deducted from zoning floor area. The Development is required recreation space. The Lounge and Fitness Room 31st Street side 7th Floor are provided for indoor recreation space. Outdoor recreation space is provided at 2nd Floor roof terrace. 50% of corridor area may be excluded from zoning floor area if the number of dwelling units served by vertical circulation core and corridor on each story does not exceed 11 dwelling

units. The number of dwelling units served by vertical circulation core and corridor on each story does not exceed 11 dwelling units. 50% of corridor area has been deducted from zoning floor area.

An overhead subway line is located at 31st Street. Subsequently, the Property is subject to NYC OER E-designation for Noise/Air and subject to MTA approval.

An E-designation for Air Quality and Noise (E-218) was placed on project site pursuant to the Dutch Kills Rezoning and Related Actions (CEQR #08DCP021Q) to render the Site protective of Air Quality and Noise Impacts. The E-Designation requirements and project remedial actions are summarized in Memorandum prepared by AKRF Environmental, Planning and Engineering Consultants dated July 30, 2021. **See attached 37-29 31st Street E-Designation Requirements and Remediation Memorandum in Appendix D.**

Structural and Support of Excavation design have been submitted and approved by MTA July 31, 2020.

4. Permissible Uses: As per the New York City Zoning Resolution, Use Group 2 (Residential) and Use Group 10A Commercial Photographic or Motion picture Production Studios and Radio or Television Studios are permitted As of Right in Residential and Mixed-Use Districts.

As per New York City Zoning Resolution Section 117-631(C), additional zoning floor area has been provided for 4.0 FAR and the commercial space of the Property is limited to the following uses: photographic or motion picture production studios and radio or television studios listed in Use Group 10A; and uses listed in Use Groups 16A, 16D, 17A and 17B as set forth in Section 123-22 (Modification of Use Groups 16, 17 and 18), except for automobile, motorcycle, trailer or boat sales, motorcycle or motor scooter rental establishments, poultry or rabbit killing establishments, riding academies, stables for horses and trade schools for adults.

The Property and proposed uses will comply with all applicable zoning and use requirements at the time of closing.

B. <u>Status of Construction:</u>

1. Status of Construction: Plans for the Building were filed at the New York City Department of Buildings (DOB) on February 28, 2020. The building permit for #420655712-NB was approved on July 16, 2020 for the construction of a new seven-story building with cellar. Construction completion is anticipated to occur on or about February 28, 2022.

The plans and statements were subjected to plan examiner reviews by the NYC Department of Buildings for zoning compliance and compliance with the Multiple Dwelling Law,

the 2014 NYC Building Code and Regulations and all other applicable law. The project is designed to comply with all applicable codes, laws and regulations.

The NYC Department of Buildings has the power to revoke or cancel any permit or approval in case of any failure to comply with the Multiple Dwelling Law, to NYC Building Code and Regulations, and to all other applicable law, or in case of any false allegation or representation is made in any plans or statements submitted or filed for such permit approval, via random project audits.

<u>37-25 – 37-29 31st Street – Work Permits List</u>

1. 420655712-01-NB (Main New Building Permit) – Issued dated: 9/18/2019; Expired: 07/31/2022 subject to be renewed when GC renews their insurance in July 2022
2. 420655712-01-EQ-FN (Fence Permit) – Issued dated: 09/18/2021; Expired:10/07/2022 It will be renewed by GC in October 2022
3. 420655712-01-FO (Foundation Permit) Issued dated: 02/19/2020; Expired: 02/18/2021, since the foundation works was completed
4. 420655712-01-FO-EA (Earthwork Permit) Issued dated: 02/19/2020; Expired: 02/18/2021, since the foundation works was completed.
5. 420655712-02-PL (Plumbing Permit) – Issued dated 07/30/2020; Expired: 08/11/2022 It will be renewed by License master plumber in August 2022
6. 440637839-01-EQ-OT (Roof Protection) – issued dated: 10/28/2020; Expired: 10/26/2022 – it will be renewed by Core Scaffold Systems Inc in October, 2022
7. 440637232-01-EQ-OT (Temp. Needle Beam) – Issued dated: 11/24/2020; Expired: 11/15/2022 - it will be renewed by Core Scaffold Systems Inc in November 2022
8. Q00488205 (Curb Cut) – No permit issue yet.
9. Q00473520 (Electrical Permit - 1 passenger elevator) – Issued dated: 02/19/2021; Expired: 06/18/2022
10. Q00472805 (Elevator Permit - one new hydraulic passenger) – Issued dated: 02/26/2021; Expired: expired: 01/31/2022
11. Q00455140 (Electrical Permit - General wiring for a new constructed apartment building, Lights Receptacles switches and a new Service) - Issued dated: 01/15/2021; Expired dated: 04/15/2022
12. Q00441852 (Electrical Permit for 2 passenger elevator) - Issued dated: 12/16/2020; Expired: 06/18/2022

13. Q00430877 (Elevator Permit - (1) new MRL gearless passenger elevator) - -Issued dated: 01/11/2021; Expired dated: expired dated: 01/31/2022
14. Q00429869 (Elevator Permit - Install one (1) new MRL Gearless passenger elevator) - Issued dated: 01/11/2021; Expired dated: 01/31/2022
15. Q00414280 (Sprinkler & Standpipe Permit) – Sprinkler Permit issued: 01/15/2021; Expired: 01/15/2022; Standpipe Permit issued: 01/15/2021; Expired: 01/15/2022.
16. Q00410795 (Electrical Permit - Sidewalk Shed Wiring & Lighting) - Issued date: 10/08/2020; Expired: 07/20/2022
17. Q00408379 (Scaffold Permit) – Issued dated: 10/08/2021; Expired: 10/08/2022.
18. Q00408364 (Sidewalk Shed Permit) - Issued dated: 10/08/2021; Expired: 10/08/2022
19. Q00370421(Electrical Permit - install temporary power for a new building)- Issued dated: 07/14/2020; Expired: 04/26/2022.

<u>37-26 32nd Street – Work Permits List</u>

No active permit - demo signed off at 7/01/2016.

2. Class of Construction: Specified as Class 1B, non-combustible, 2-hour protected construction, conforming to all applicable regulations of the 2014 Building Code of the City of New York Section 601, and all other applicable codes. 2 hour rated fire protection to be provided for structural frame, floor construction, walls separating different occupancies, and egress paths.

3. Certificate of Occupancy: The Sponsor shall obtain at least a temporary certificate of occupancy prior to first closing.

4. Date of Completion: Construction completion is anticipated to occur on or about February 28, 2022, subject to strikes, acts of God, or any other circumstances beyond the control of the Sponsor.

5. Handicap Accessibility: When complete, the building is specified to be in compliance with the accessibility chapters of the New York City Building Code 2014 and ANSI A117.1-2009; Fair Housing Act Accessibility Guidelines.

C. <u>Site:</u>

1. Size: Based on a survey conducted for the Sponsor by CND Mapping, Inc, 46 Cedar Road, Westbury, NY 11590, Block 373 Lot 6 (herein after known as the "Property"), is approximately 16,826 square feet. There are no easements existing within the property or adjacent to it.

2.	Number of Buildings and Use:	There will be one (1) building on the Property with two portions separated by a rear yard. One portion is fronting 31st Street and the other is front 32nd Street. The specified mixed-use is residential/commercial with 70 residential units and two (2) commercial spaces.
3.	Drives, Sidewalks, Sidewalk Lighting and Ramps:	The existing concrete sidewalk along the property line at 31st Street and 32nd Street is specified to be replaced with a new concrete sidewalk, including the new garage entrance off 31st Street and the new loading berth entrance off 32nd Street, which will comply with all Code requirements. New steel-faced concrete curbs are specified to be installed. Street pavement will be installed at one-half of the mapped street width plus 5' at 31st Street and 32nd Street. Existing public sidewalk lighting lamppost at 31st Street to be relocated, as approved and maintained by the New York City Department of Transportation, Division of Street Lighting.

D. Utilities:

1.	Electricity:	Electricity service is provided by Con Edison of New York. Electricity usage at each condominium unit is metered separately. Common areas are metered collectively. Each of the two commercial spaces is metered separately.
2.	Gas:	Gas service is provided by Con Edison of New York. Gas usage at each condominium unit is metered collectively.
3.	Steam:	Not applicable.
4.	Condenser Water:	Not applicable.
5.	Water and Sewer:	A single 3" dedicated water service connection on 31st Street supplies all domestic water fixtures. A single 6" dedicated fire sprinkler and standpipe combination service connection on 31st Street supplies all fire sprinklers and standpipes. Sewer service is provided by one 6" combined storm and sanitary sewer connecting to the 18" city sewer main on 31st Street and one 6" sanitary sewer connecting to the 15" city sewer on 32nd Street. Piping insulation is provided as required by NYCECC 2016 ASHRAE 90.1-2013 where thickness is dependent on pipe size. For pipe sizes less than 1.5", insulation thickness shall be 1.0" and for greater pipe sizes, insulation shall be 1.5". The material of the insulation shall provide a conductivity rating within 0.21-0.28 BTU*in./(h*ft^2*F). The main shutoff valves (House Control Valve) for the water supply is located in the Water Service Room in the Cellar. Water supply pressure is maintained through a duplex domestic water booster system. The duplex booster pump

system is rated at 60gpm @ 30psi for each pump.

Standpipe water is provided by a dedicated 6" fire water service connection to 31st Street. The pipe material is schedule 40 steel. The sprinkler system uses both concealed and open type (pendant and upright) heads. Light hazard spaces use ordinary temperature heads and mechanical spaces use intermediate. Unheated parking spaces are protected using a dry sprinkler system using the Reliable Model D dry valve and model A or equivalent air compressor system. Sprinkler overage is throughout the building per NFPA-13 (2007).

Sewer ejection is provided in the cellar. Ejector Pump 1 is rated at 100gpm @ 20' head connected to the sewer going to 31st Street. Ejector Pump 2 is rated at 50gpm @ 20' head connected to the sewer going to 32nd Street.

Drainage at the parking garage is provided through a floor drain that is connected to a sump pump that discharges to the storm system.

The DOB permit # for plumbing work is 420655712.

The DOB permit # for sprinkler and standpipe work is Q00414280.

The DEP permit # for cross connection is 21085932 obtained on January 8, 2021.

The DEP permit # for site connection is #SCP -15541 obtained on August 21, 2020.

Hot water heating is provided by 4 A.O. Smith BTH-500 120 gallon 0.95 efficiency gas fired water heaters located in the roof mechanical rooms. The commercial units shall have separate hot water heating system to be installed by the future tenant.

6. Telephone: Service provider selected by Board of Managers.

7. Cable Television/ Satellite: Service provider selected by Board of Managers.

8. Internet Service: Service provider selected by Board of Managers.

E. <u>Sub-Soil Conditions:</u> The structural design has been approved by the D.O.B. on July 15, 2020 utilizing the approved S.O.E. design of February 13, 2020. Boring tests were conducted on the Property in accordance with N.Y.C. Building Code requirements as required for ownership. Report of Geotechnical Exploration dated December 2015 was prepared. Foam insulation and modified bituminous sheet waterproofing is specified to be provided along 31st Street and 32nd Street foundation walls. Blindside sheet waterproofing is specified to be provided along the north and south lot line foundation walls. Vapor barrier is

specified to be provided below the foundation slab. ***See attached Boring/Soil Report in Appendix A.***

Per FEMA Flood Insurance Rate Map, the Property is located at Zone X, areas determined to be outside of 0.2% annual chance floodplain.

The site was remediated within the New York State Brownfield Cleanup Program (BCP) (Site No.: C241182) under the auspices of the New York State Department of Environmental Conservation (NYSDEC) and the New York State Department of Health (NYSDOH), in cooperation with the New York City Office of Environmental Remediation (NYCOER). State and City-approved site remediation was performed in concert with site preparation and construction and included the proper testing, excavation and off-site disposal of 199.82 tons of soil classified as hazardous waste, and 5,500 tons of soil classified as regulated waste. In addition, a total of four underground storage tanks were identified and properly removed from the Site. Following remedial activities, BCP-required end-point samples were collected and laboratory analysis resulted in no detections of any contaminants in excess of Track 1 Unrestricted Use Soil Cleanup Objectives (UUSCOs). Based upon these results, no further action, remediation, inspections, engineering controls or institutional controls are recommended. A Final Engineering Report has been submitted to NYSDEC and NYSDOH and we are currently awaiting its final approval and issuance by the Department of a BCP Certificate of Completion (COC). Upon receipt of the COC, the approved Final Engineering Report and COC will be submitted to NYCOER and the Hazmat "E" Designation should be removed.

F. Landscaping:

1. Planting Areas: Planting and all other elements will comply with the New York City Zoning Resolution, including mandatory tree planting provisions.

2. Trees: As per ZR 26-41, no sidewalk trees are provided and seven (7) trees are to be paid into the NYC Parks Tree Fund.

3. Lighting: Exterior, wall-mounted light fixtures are specified for the 1st Floor, exterior entrance, terraces, and roof.

4. Drainage: Control flow area roof drains, one or more for each outdoor area or terrace are specified. Stormwater from roof and terrace drains are designed to be sent to city sewer system.

Controlled flow roof drains (Qty. 19) are provided to provide a roof detention system. The roof drains are located above the 7th Floor and also at the 2nd Floor roof. The roof drain specified is the FROET bi-functional roof drain 100C4-CFW

made of powder coated cast iron.

Each controlled flow roof drain is combined with secondary (emergency overflow) drainage provided by JR SMITH 1010 series or equivalent 4" standard roof drains.

Storm drainage piping is cast iron ASTM A 74 standard.

A duplex sump pump is provided with capacity rated at 90gpm @ 18' head.

5. Paving Material: Paving material at outside, roof and terraces are specified to be pavers on pedestals, or equal. Paving material at the main residential entrance behind the property line from the public sidewalk is specified to be poured-in-place concrete to match sidewalk.

G. Building Size:

1. Total Height: The 31st Street portion of the building is specified to be approximately 69'-6" from grade at the average property line along the entire street frontage to the top of the slab of the main roof, and approximately 91'-7" to the top of the slab at the bulkhead roof.

The 32nd Street portion of the building is specified to be approximately 69'-8" from grade at the average property line along the entire street frontage to the top of the slab of the main roof, and approximately 81'-3" to the top of the slab at the bulkhead roof.

Floor height is measured from the top of floor slab to the bottom of the ceiling slab. Taken from the residential lobby at an architectural elevation of -0'-1", floor heights are specified as follows:

1. 1st Floor to 2nd Floor at 31st Street portion: 10'-11"
2. 1st Floor to 2nd Floor under 2nd Fl terrace: 9'-9"
3. 1st Floor to 2nd Floor at 32ndStreet portion: 11'-1"
4. 2nd Floor to 3rd Floor: 9'-0"
5. 3rd Floor to 4th Floor: 9'-0"
6. 4th Floor to 5th Floor: 9'-0"
7. 5th Floor to 6th Floor: 9'-0"
8. 6th Floor to 7th Floor at 31st Street portion: 8'-10", 10" Drop at terrace area
9. 7th Floor to Roof at 31st Street portion: 9'-4"
10. 6th Floor to 7th Floor at 32nd Street portion: 9'-6", 10" Drop at terrace area
11. 7th Floor to Roof at 32nd Street portion: 8'-10"

The actual ceiling height of finished ceilings will vary at soffits and dropped ceilings. For Unit area, refer Section M (1).

2. Cellar: One cellar is specified.

3. Number of Residential Floors: The building is specified to have a total of eight (8) levels, including one (1) below grade level (cellar) and seven (7) above grade constructed levels.

4. Floor Numbering: Above the Cellar floor level, marketing floor numbering is specified to be sequentially 1st Floor through 7th Floor. Individual unit numbers on each floor will be indicated by the floor number, followed by the letter "A, B, C…etc."

All floors throughout this report refers to marketing floor numbers unless otherwise specified.

Construction Floor Numbering	Marketing Floor Numbering
Cellar	C
1	1
2	2
3	3
4	4
5	5
6	6
7	7
Roof	R

5. Equipment Rooms: Equipment Rooms are specified to be primarily located at the cellar. Additionally, access to the rubbish chute is specified to be located on each residential floor at the 31st Street portion and at the 32nd Street portion of building.

Cellar Equipment Rooms as follows:

1. Pump Room
2. Water Service Room

3. Cable Room
4. Sewer Service Room 1
5. Trash Compactor Room 1
6. Elevator Control Room 1
7. Gas Service Room
8. Sewer Service Room 2
9. Electric Meter/Service Room
10. Elevator Control Room 2
11. Trash Compactor Room 2

6. Parapet Assemblies: The parapet assemblies are specified to extend a minimum of 3'-8" above the finished roofs, and to be in compliance with all local Code.

7. Floor Assembly: The floor assembly specified at apartment floors consist of 8" thick reinforced concrete slab, sound control underlayment and 3/4" thick engineered wood flooring, to comply with minimum STC 50 requirement and minimum ICC rating of 50.

8. Exterior Walls: All building facades not located at adjacent buildings are specified to be a rain screen system consisting of hand set stone panel at 1st to 2nd Floor, hand set GlenGery Klaycoat brick and Alucobond metal panel. These shall be attached to concrete slabs, structural steel studs or concrete masonry units with at least 1" air cavity and 2" of rigid insulation (R-10), gypsum sheathing and a waterproofing layer. Six (6) inch interior mineral wool insulation (R-19) to be placed in studs with one (1) layer of 5/8" thick gypsum board attached to the steel studs at their exposed apartment-side surfaces.

   At exterior walls abutting adjacent buildings, either ten inch (10") concrete or one layer of eight inch (8") concrete masonry block is specified under the height of adjacent buildings. 4" rigid insulation (R-20), 2-1/2" metal stud framing with one (1) layer of 5/8" thick gypsum board attached to the steel studs at their exposed apartment-side surfaces.

   Exterior walls as specified meet 1-Hour Fire-resistance rating.

   The first façade inspection report called for under Local Laws 10/80 and 11/98 will be due to the City of New York five years after the first Temporary Certificate of Occupancy is issued, and every 5 years thereafter.

9. Exterior windows: Windows and Terrace doors are specified to be glass and aluminum terrace doors or approved equal with the following:
   - Windows at Residential Units: Wausau Invent XLT Aluminum Frame casement window with 1" insulated glass, consisting of 3/8" clear fully tempered laminated

exterior lites. 3/8" air space and 3/16" clear fully tempered interior lites, argon filled, with low-E coating on 2nd or 3rd surface, 2 3/4" glass-to-glass airspace and 5/16" fully tempered clear glass access panel. Hardware specified include concealed limited opening devices per NYC DOH.

- Windows at non-residential units: Wausau Invent XLT Aluminum Frame casement window with 1-1/16" insulated glass, consisting of 1/4" clear fully tempered annealed exterior lite, 1/4" air space and 5/16" clear fully tempered annealed interior lite, argon filled, with low-E coating on 2nd or 3rd surface. Hardware specified include concealed limited opening devices per NYC DOH.
- Terrace doors: Wausau TD 4250 Aluminum frame Door with 1-1/4" insulated glass, consisting of 1/4" clear fully tempered annealed exterior lite, 1/2" air space and 5/16" clear fully tempered annealed interior lite, argon filled, with low-E coating on 2nd or 3rd surface.
- Gray color (HL333) Paint Finish.
- Warranties specified are called for as follows: 10 years on parts, 20 years on glass, and 20 years on aluminum finish. TBD

Storefront windows and doors are specified to be Aluminum Wausau 6250 Superwall or similar with finish to match the windows.

- 1" insulated glass, consisting of 1/4" clear fully tempered exterior lite, 1/2" air space and 1/4" clear fully tempered interior lite, argon filled, with low-E coating on the 2nd or 3rd surface, 2-7/16" glass-to-glass airspace and ¼" fully tempered clear glass access panel.
- ¼" tempered standard color spandrel glass where required
- Warranties are specified are called for as follows: 10 years on parts, 20 years on glass, 20 years on aluminum finish.

10. Landmark Status: The building does not have landmark status.

11. Lot Line Windows: Lot line windows are sprinklered. At the event of future adjacent construction, such windows will need to be infilled with 1-Hour fire-resistance rated construction. Light and air requirements will not be inhibited if lot line windows are closed up.

Lot line windows are located in:
Unit A at 3rd through 7th floor,
Unit I at 3rd through 6th floor

12. Parapets and Coping: Roof parapet construction is specified to be a combination of the exterior aluminum panel system with 1-inch air space and

aluminum anchors with concrete masonry unit backing and stucco at the inside face. Copings are specified to be painted aluminum flashing.

Bulkhead parapets are specified to be exterior insulation and finish system with concrete backup wall, as described above in "Exterior Walls." Interior face of bulkhead parapet copings is specified to be stucco over stainless steel flashing.

13. Chimneys and Caps:

The building is specified to have two (2) compactors and two (2) rubbish chutes, one at 31st Street portion and other at 32nd Street portion of building. The rubbish chutes are specified to terminate at its top a minimum of 6'-0" above the roof with stainless steel flashing and counter flashing and an explosion vent cap. The chutes are specified to be enclosed with Code-rated concrete and/or gypsum wallboard with 1 1/2 hour rated doors at every opening. Sprinkler heads are specified according to Code.

Each domestic hot water heater, located in the Roof Mechanical Rooms, is specified to have a PVC sealed combustion intake and CPVC discharge pipe with storm collar and tall cone flashing by the manufacturer with stainless steel counter flashing and shall terminate a minimum of 3'-0" above surrounding construction within 10 feet of the termination at the highest roof level.

14. Terraces and balconies:

Some units are specified to have concrete paver terraces with specified parapets of concrete backup wall and stucco at the inside face, and terrace dividers between adjacent unit terraces. At the 31st Street portion of building, the unit terrace is provided at 7th Floor Unit E. At the 32nd Street portion of building, the unit terraces are provided at 2nd Floor Units K, L and M and 7th Floor Unit J (see plans).

Terraces are specified to be accessed through glass doors as part of the exterior wall system.

Terrace dividers are specified to be 6'-0" high, painted steel tube posts and rails with sandblasted tempered and laminated glass.

15. Exterior Entrances:

There are multiple exterior entrances. There is an entrance at 31st Street and at 32nd Street for the residential use. There are two (2) entrances at 31st Street and one (1) at 32nd Street for the 1st Floor commercial space. There is a separate entrance and lobby at 31st Street to the 2nd Floor commercial space.

The residential entrances are specified as Wausau 6250 Superwall storefront system swing doors with aluminum frames and trim and tempered insulated glass with mortise lockset coordinated with adjacent card reader. A security system and door release system will be installed within the

storefront adjacent to the entry doors.

Vestibule doors are specified as Wausau 6250 Superwall storefront system swing doors with aluminum frames and trim and tempered insulated glass with mortise lockset coordinated with adjacent card reader.

The commercial entrances are specified as Wausau 6250 Superwall storefront system swing doors with aluminum frames and trim and tempered insulated glass with mortise locksets.

A canopy is being provided at the 31st Street residential lobby entrance and the 32nd Street residential lobby entrance. Canopy is painted metal and glass.

Mailboxes meeting U.S. Postal Service guidelines are specified to be located in the mail areas off the 31st Street and 32nd Street residential entrances.

Ramps are provided at 1st Floor due to difference in elevation of 31st Street and 32nd Street. Ramp at 1st Floor Residential Lobby is specified to ceramic tile floor finish and 1:36 slope. Ramp at 1st Floor Commercial space is 1:12 slope, finish to be provided by future commercial tenant.

16. Service Doors/Egress Doors:

Service egress doors are located to access Stairs A, B at 31st Street and Stair D at 32nd Street. Service egress doors are specified as Wausau 6250 Superwall storefront system swing doors with aluminum frames and trim and tempered insulated spandrel glass with mortise locksets and will comply with local Code.

17. Roof and Roof Structures:

There are two roofing systems.

At roof areas with pavers, the roofing system is specified to be Inverted Roofing Membrane Assembly system, cold fluid-applied waterproofing membrane with fleece, Sikalastic Roof Pro Liquid-Applied Reinforced Membrane by Sika Corporation USA. Roof insulation is specified to be rigid insulation to be installed over membrane roofing and drainage mat (min. R-20), with 2’-0”x 2’-0” pavers on adjustable pedestals. A special warranty is specified for Manufacturer to agree to repair or replace components of roofing system that fail in materials or workmanship within specified warranty period, 20 years from date of Substantial Completion. Warranty to also include base flashings, insulations and other components of roofing system. A special project warranty is specified for Installer covering Work, including all components roofing system, such as base flashing, board insulation for the specified warranty period of 2 years from date of Substantial Completion.

At mechanical roof areas and bulkheads, the roofing system is specified to be SBS Modified Bituminous Membrane Roofing

assembly with rigid insulation (min. R-20) and white reflective coating on top. The specified manufacturers of the SBS Modified Bituminous Membrane Roof system are Sikalastic Inc., Soprema Inc., Johns Manville, GAF Materials Corporation and CertainTeed Corporation. A special warranty is specified for Manufacturer to agree to repair or replace components of roofing system that fail in materials or workmanship within specified warranty period, 25 years from date of Substantial Completion. Warranty to also include membrane roofing, base flashings, insulations, fasteners, cover boards, substrate board, roofing accessories, and other components of roofing system. A special project warranty is specified for Installer covering Work, including all components roofing system, such as membrane roofing, base flashing, roof insulation, fasteners, cover boards, substrate boards, vapor retarders, and walkway products, for the specified warranty period of 2 years from date of Substantial Completion.

Base, cap, and drain flashing is specified to be aluminum or stainless steel.

Stormwater flow restriction devices (total quantity 19) are utilized at all roof areas to control the stormwater release rate into the storm drain system. Stormwater flow above the bulkheads are brought down to the lower roof through the use of external storm leaders. The stormflow control device is manufactured by FROET and is the model 100C4, made of cast iron, approved for use in NYC. Secondary roof drainage for emergency overflow are provided adjacent to each controlled flow roof drain (total quantity 19) at all roof areas. The secondary roof drain uses standard JR Smith 1010-80 roof drains, made of cast iron, or equivalent.

Roof drains discharge through internal leaders into the building storm drain system. Stair, elevator and mechanical equipment bulkhead roofs are specified to have metal leader and splashblock at exterior wall and will discharge to main roof drains.

Two skylights are specified on the 31st Street main roof terrace for light into the gym and lounge. Skylight at gym is 6’-8” x 6’-8” and skylight at the lounge is 4’-2” x 12’-8”. Skylights are specified as fixed Kawneer Sloped Glazing System 1600, aluminum with insulated glazing and wee system.

The bulkheads are specified to be clad in EIFS. The stairs are a continuation of the concrete fire stairs up to the Roof level, for the EMR room. Exterior OSHA approved ladders in painted steel are specified to provide access to bulkhead roofs.

There are acoustical screens specified to be located around the perimeter of the mechanical equipment.

There are no antennas, cell phone towers, satellite dishes or

lightning protection on the roof.

18. Metal Work at Roof levels — There are ladders specified to be located at bulkhead roofs.

19. Fire Escapes: — None are specified.

20. Fire Balconies: — None are specified.

21. Rooftop Facilities: — The 31st Street portion main roof is accessed by Stairs A and B and Elevator 1. The north and south sides of roof are mechanical roof areas and specified to be separated with acoustical screen. The roof is allocated as accessory to residential space in the Certificate of Occupancy with maximum 13 occupants.

The 32nd Street portion main roof is for mechanical roof area and accessed by Stairs C and D.

Rooftop access for 31st Street and 32nd Street main roofs are designed in compliance with 2014 NYC Fire Code, Section FC 504.4 Rooftop Access.

22. Yards and Courts: — A rear yard equivalent is provided midway between the 31st Street and 32nd Street at 2nd Floor. It is accessed from the 31st Street portion 3rd Floor residential corridor through exterior metal stair and from the 32nd Street portion 2nd Floor residential corridor. The roof is recreation roof terrace, mechanical roof area at southeast corner and private terraces for 2nd Floor 31st Street units.

The recreation roof terrace is for residential unit owners only for passive recreation. The roof terrace is specified to have planters, benches, a pergola with TV, a BBQ grill, a reflecting fountain, (4) cabanas, a sauna and an outdoor shower. The roof terrace is specified to have porcelain tile pavers on pedestals. The exterior metal stair to 31st Street portion 3rd Floor is specified to be steel pan stair and stringers with tile set in steel pan treads and steel handrails. The sides are clad with IPE slats and glass guard at 3rd Floor landing. The recreation roof terrace, mechanical roof and private terraces are separated by walls specified with tile.

All terraces are provided with stormwater restriction devices to control stormwater flow rate described in the roof and roof structures section.

23. Interior Stairs: — There are (5) stairs, each separately enclosed. Each stair is specified to be constructed of reinforced concrete. The stair enclosure is specified to be fire rated per code and constructed of reinforced concrete, concrete block, and/or impact resistant enclosure. Painted steel pipe handrails are specified to be provided at the inside and outside faces of each stair. Painted

steel guardrails handrails are specified.

At the 31st Street portion north side, Stair A is specified to service all floors. It terminates at 31st Street.

At the 31st Street portion south side, Stair B is specified to service all floors. It terminates at 31st Street.

At the 32nd Street portion north side, Stair C is specified to service 2nd through Roof level. It terminates at 1st Floor lobby at 32nd Street side. Stair E is specified to service Cellar Floor and terminates at 1st Floor lobby at 32nd Street side

At the 32nd Street portion south side, Stair D is specified to service 2nd through Roof level. It terminates at 32nd Street.

24. Interior Doors and Frames: The entrance door to each Residential Unit is specified to be painted hollow-metal 1 3/4" thick F.P.S.C. 1 ½ hour rated, STC 35 db, with stone saddles and a combination interviewer and chime, and welded frame.

Unit interior swing doors are specified to be solid wood, 1 3/4" thick, in wood frames with stone saddles at bathrooms. Doors at most clothes closets other than walk-in closets are specified to be solid wood, 1 3/8" thick, in wood frames. Doors for in-unit laundry room closets are specified to be solid wood, 1 3/8" thick wood doors with wooden louvers, in wood frames.

All public corridor doors and frames are specified to be hollow metal doors with welded frames. Stair hall doors and frames are specified to be painted flush-panel hollow metal, 1 ¾" thick, F.P.S.C. 1 ½ hour rated with stone or metal saddles.

All other service doors and frames are specified to be painted flush-panel hollow metal, 1 ¾" thick, F.P.S.C. 1 ½ hour rated with saddles, as appropriate.

25. Elevators: The residential elevators, Elevators 1 and 2, are two (2) 3500# machine-room-less electric traction elevators by U-Tek Elevator Inc. Elevator 1 at 31st Street portion is specified to service all floors, Cellar through Roof. Elevator 2 at 32nd Street portion is specified to service Cellar through 7th Floor. Both cabs to have a speed of 350 feet per minute. The elevator doors are specified to be 3'-0" wide by 7'-6" high of a single speed, sliding. Doors and frames are specified to be painted. A remote room with controllers will be located at the Cellar level adjacent to hoistway.

One commercial elevator, Elevator 3, is a 2100# hydraulic elevator by U-Tek Elevator Inc. Elevator 3 is located at 31st Street portion is specified to service 2nd Floor and terminate at 1st Floor Commercial Lobby. Cab to have a speed of 150 feet per minute. The elevator doors are specified to be 3'-0" wide by 7'-6" high of a single speed, sliding. Doors and frames are specified to be painted.

26. Elevator Cabs: The elevator cabs are by U-Tek Elevator. Elevator cabs are specified to have Smoky Walnut Woodline panel finish at rear wall, brushed stainless steel finish at side walls and ceiling, tile floor, and recessed LED ceiling light panels.

There is to be a fire panel with position indicator integrated with the fire command station.

27. Local Law 11:

Local Law 11 (FISP). As set forth in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, New York City Façade Inspection and Safety Program (FISP) formerly known as Local Law LL11-98 applies to the Building Under FISP, periodic inspections are required in order to maintain a building's exterior walls and appurtenances thereto in a safe condition. A filing is required for all buildings with exterior walls or parts thereof that are greater than six stories in height, including the basement, but not the cellar, as defined in the Building Code, and regardless of the information in the certificate of occupancy. Buildings required to file a report shall do so once every five-year report filing cycle established by the department. A report shall be filed within sixty days of the date on which the visual critical examination is completed (final inspection date) and not more than one year after completion date of the required physical close-up inspection. The LL11-98 (FISP) requirements for new building state that a report shall be filed five years from the date the first temporary certificate of occupancy is issued if that five-year date falls within the applicable filing window according to the last digit of the building's block number. If the five years from the date the first temporary certificate of occupancy or permanent certificate of occupancy issued falls outside the applicable filing window, according to the last digit of the building's block number, then the initial report shall be filed within the applicable two-year filing window for the next five-year cycle. Local Law 11 report will be due in accordance with the NYCDOB schedule in effect at the completion of construction. Based on the anticipated completion of construction date of February 2022. The initial critical examination of the building shall be conducted in 2027, the fifth year following the erection of the exterior walls and/ or enclosures inspection. Based on the current NYCDOB schedule the inspection will be scheduled during Cycle 10. Compliance with FISP, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11-98 (FISP) inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time. (See the "Description of Property and Specifications" set forth as

Exhibit 4 in Part II of the Plan for further details.)

H. Auxiliary Features

1. Laundry Room: One (1) public laundry room is specified, as part of the amenities in the Cellar. There will be (2 each) card operated washer / electrically powered dryers.

   The Laundry Room in the Cellar is mechanically ventilated with outdoor air supply and exhaust.

   The dryers provided in the laundry room are electric ventless type units.

   Laundry closets are provided within Units with stacked washer/dryer.

   The dryers provided within the Units are electric ventless type units.

2. Refuse Disposal: Access to each refuse chutes is specified to be located at the corridor of each apartment floor. The refuse chute itself is specified to lead down to refuse compactors located in the Cellar. The building chute is specified to be 24" diameter.

   The two (2) compactors, specified as by Premier Compaction Systems; PCS Model Jax-10 Mini or equal with a capacity of 12 cubic yards per hour, will be located in the cellar.

   A refuse storage room is specified at 1st Floor for Commercial space.

   Building maintenance staff will be responsible for the removal of refuse from compactor room to the street. Refuse removal will be done by the New York City Department of Sanitation on a regularly scheduled basis.

3. Amenities: See Section J, "Recreation Facilities", below.

4. Bicycle Room: A bicycle room is specified to be located on the first floor of the building. Specified bicycle racks are designed to hold a total thirty-five (35) bikes. Bicycle room is open to access for residents and visible from 32nd Street residential lobby desk.

5. Mail/Package: Two separate mailroom areas are provided at 1st Floor, one at 31st Street residential lobby and another at 32nd Street residential lobby. Mailroom areas are accessed by residents and visible from 32nd Street residential lobby desk. One Package Room is provided at 1st Floor, behind the 32nd Street residential lobby desk and accessed by Building Maintenance Staff.

6. Storage: 32 individual storage cages are provided in the cellar. The cages are made out of welded wire galvanized steel and will be lockable via a pad lock. The cages are 4' x 4' x 7'-6".

I. Garage and Parking Areas:

The attended parking garage is located at Cellar Floor and is accessed via a vehicular ramp by entry on 31st Street. Residential and commercial tenants can drop off and receive their vehicles at grade level at the entrance of the garage from the attendant in the parking booth. There are twenty-six (26) stackers for 52 stacker spots and three (3) surface parking spots, for a total of 55 parking spots. The (3) surface parking spots are 8'-6" x 18'-0", and specified as (2) ADA car spaces and (1) ADA van space. The double stackers are specified to be Harding Steel SUV-Lift hydraulic stackers and shall have DOB OTCR approval. The parking garage door is specified to be insulated roll down overhead coiling door.

Parking of a total of 35 spots is provided to the residents as part of the zoning requirements. Parking of a total of 20 spots is provided to the commercial use as part of the zoning requirements.

A loading berth is provided to the ground level commercial use as part of the zoning requirements. It is located at 1st Floor with access by entry at 32nd Street.

J. Recreation Facilities:

A Lounge designated for use by the unit owners and their guests will be located at the 7th Floor of 31st Street portion of the building. It is approximately 1,020 Net SF and has maximum occupancy of 68 occupants. The Lounge will be provided with loose seating, bookcase with electric fireplace and TV, a non-cooking pantry with dishwasher and under-counter refrigerator and a wine storage wall.

A fitness room designated for use by the unit owners and their guests, including a Yoga Room, is specified to be located adjacent to the Lounge. It is approximately 586 Net SF and has maximum occupancy of 12 occupants.

K. Permits and Certificates:

The proposed building will be constructed under a new building application filed with the New York City Department of Buildings (DOB). All permits and certificates will be obtained from various agencies that are required for a final Certificate of Occupancy from the DOB.

Ongoing inspections include, but are not limited to:

- Elevators
- Water Heaters
- Local Law Façade Inspections
- Energy Efficiency Inspections

List of Maintenance Inspections when building is in Occupation

a. New Elevator (NYC Administrative Code AC § 28-304.6.1): Category 1 (annual inspection) is a no-load

safety test of an elevator device that must be performed between January 1st and December 31st of each calendar year. The filing deadline is 60 days from the date of the inspection and test. / Category 5 is a rated, load and speed safety test that must be performed within five years from the month of issuance of a final certificate for a new elevator or within five years from the month of the most recent CAT5 inspection/test on an existing elevator. The five-year inspection/test is required for the various elevator device types listed in Table N1 of the 2014 NYC Building Code.

b. Sprinkler system (Fire Code 903.5): shall be inspected at least once a month by a person holding a certificate of fitness, employed by the owner, to ensure that all parts of the system are in perfect working order, and that the department connections, if any, are ready for immediate use by the FDNY. A detailed record of each inspection shall be kept for examination by any representative of the FDNY. There shall be one or more employees instructed in the maintenance of sprinkler systems. There shall be kept available at all times in the premises a supply of at least six extra sprinkler heads to replace promptly any fused or damaged sprinklers. Fire Department connections shall be hydrostatically tested at least once every 5 years per Fire Code.

c. Fire Alarm System (Fire Code 907.3.3): The owner shall maintain fire and life safety systems in good working order at all times. Service personnel shall possess the qualifications set forth in NFPA 72, as modified by FC Appendix B, and the rules, for inspecting, testing, servicing and otherwise maintaining such systems. When required by the rules, a smoke detector maintenance log book and an alarm log book shall be maintained.

d. Smoke detector maintenance (Fire Code 907.20.6): The owner of any premises, or part thereof, monitored by a fire alarm system or sub-system thereof, whether required or not required by this code, which automatically transmits signals to the department or to a central station, shall be responsible for preventing unnecessary and unwarranted alarms as set forth in rules. Cleaning and testing of smoke detectors shall be performed as set forth in the rules.

e. Carbon monoxide (Fire code 908.10.1): Carbon monoxide detectors shall be inspected, tested, serviced and otherwise maintained in compliance with the requirements of the construction codes. Those connected to a fire alarm system or which will transmit

an alarm to a central station shall additionally comply with the requirements of FC901.6, NFPA 72, as modified by FC Appendix B, NFPA 720 and the rules governing the operation and maintenance of such systems.

f. Gas Piping Systems (Local Law 152 of 2016): Beginning January 1, 2020, gas piping systems in all buildings, except for one- and two-family homes, and other buildings classified in occupancy group R-3, must be inspected by a Licensed Master Plumber, or a qualified individual working for a Licensed Master Plumber. Gas piping systems must be inspected at least once every four years.

g. Back Flow Preventer Annual Inspection (DEP GEN215B Annual Inspection): After issuance of the Completed Works Approval, the fire service and domestic service back flow preventer devices assembly must be tested at least annually by a certified tester with the results reported to the water supplier.

h. Fire Door / Shutter: There are lot line windows located at the exterior wall of the south property line. Fire Door inspection pursuant NFPA80 is required.

L. Violations:

37-26 32 Street, Queens; Bin# 4004538, Block 373, Lot 6

Old DOB Violation # 100506C0102MJ (Issued 10/05/2006) and 100506C0104MJ (Issued 10/05/2006) Violation type: This is old issued Construction violation prior to demolition of existing building (it could be resolved by mentioning existing building was demolished regardless what conditions to previous violation).

DOB Violation# 052721CFEU40102PN - FAILURE TO SAFEGUARD ADJ PROPERTY DURING CONSTRUCTION-ADJCNT BLDG (Issued 05/27/2021).

DOB violation# 120420C20-01614_MULTIPLE STEP AND VERTICAL CRACKS, LARGE SEPARATION OF CONCRETE SLAB AND ADJACENT WALL (Issued 12/04/2020).

The sponsor will cure all open violations. The sponsor hired a structural engineer to design the repair work and drawings will be filed with the DOB for approval. Once work commences it is expected to take approximately 3 months to finish the work and cure the violations.

M Unit Information:

1. Residential Unit Information:

There are scheduled to be seventy (70) Residential Units on the Property.

ZR 23-22 allows for a maximum 74 Dwelling Units on the total zoning lot.

The ceiling height of the Residential Units, measured from the top of the floor slab to the bottom of the ceiling slab or drop ceiling is specified to vary from approximately 8'0" to 9'4" at 1st through 7th Constructed Floors. See Section G (1).

Ceiling heights in kitchens, powder rooms, bathrooms, and foyers may vary at soffits and dropped ceilings. Ceiling heights in the public corridors may vary from overall Unit floor to ceiling heights above. At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the above stated heights and may also vary slightly from room to room.

STUDIO/ 1 BATHROOM	Unit A	Floor 1
STUDIO/1 BATHROOM	Unit I Unit K Unit L	Floor 2
1 BEDROOM/1 BATHROOM	Unit M	Floor 2
2 BEDROOM/2 BATHROOM	Unit J	Floor 2
STUDIO/ 1 BATHROOM	Unit K	Floors 3
1 BEDROOM/1 BATHROOM	Unit B Unit C Unit D Unit E Unit F Unit G Unit H Unit L Unit M	Floors 3
1 BEDROOM-FOYER/2 BATHROOM	Unit A	Floors 3
2 BEDROOM/2 BATHROOM	Unit I Unit J	Floors 3
STUDIO/ 1 BATHROOM	Unit K Unit L Unit M Unit N	Floors 4 - 6
1 BEDROOM/1 BATHROOM	Unit B Unit C Unit D Unit E Unit F Unit G	Floors 4 - 6

	Unit H	
1 BEDROOM-FOYER/2 BATHROOM	Unit A	Floors 4 - 6
2 BEDROOM/2 BATHROOM	Unit I Unit J	Floors 4 - 6
STUDIO/ 1 BATHROOM	Unit K Unit L Unit M Unit N	Floor 7
1 BEDROOM/1 BATHROOM	Unit E Unit G Unit H	Floor 7
1 BEDROOM-FOYER/2 BATHROOM	Unit A	Floor 7
2 BEDROOM-STUDY/2 BATHROOM	Unit J	Floor 7

Fixtures and Appliances: Subject to Sponsor's right to make substitutions as set forth in the offering plan, the following fixtures and appliances are specified for the Residential Units:

ITEM	DESCRIPTION	UNITS
Residential Unit Kitchen		
Dishwasher	"Bosch", 18-inch, "800" Series, Model SPV68U53UC	Studio kitchens
Dishwasher	"Bosch", 24-inch, "300" Series, Model SHVM63W53N	1 BR kitchens
Dishwasher	"Bosch", 24-inch, "300" Series, Model SHVM63W53N	2 BR kitchens
Gas Cooktop	"Bosch", 24-inch, "500" Series, Model NGM5456UC	Studio kitchens
Gas Cooktop	"Bosch", 24-inch, "500" Series, Model NGM5456UC	1 BR kitchens
Gas Cooktop	"Bosch", 30-inch, "500" Series, Model NGM5056UC	2 BR kitchens
Wall Oven	"Bosch", 24-inch, "500" Series, Model HMC54151UC, Stainless Steel	Studio kitchens
Wall Oven	"Bosch", 24-inch, "500" Series, Model HMC54151UC, Stainless Steel	1 BR kitchens
Wall Oven	"Bosch", 30-inch, "800" Series, Model HMC80252UC, Stainless Steel	2 BR kitchens
Range Hood	"Bosch", 24-inch, Model HUI54452UC, Stainless Steel	Studio kitchens
Range Hood	"Bosch", 24-inch, Model HUI54452UC, Stainless Steel	1 BR kitchens

Range Hood	"Bosch", 30-inch, Model HUI50351UC, Stainless Steel	2 BR kitchens
Refrigerator	"Bosch", 22-inch Built-In, Model B09IB91NSP	Studio kitchens
Refrigerator	"Bosch", 22-inch Built-In, Model B09IB91NSP	1 BR kitchens
Refrigerator	"Bosch", 30-inch Built-In, Model B30IB900SP	2 BR kitchens
Residential Unit Laundry		
Clothes Washer	"Bosch", 24-inch, "300" Series, Model WAT28400UC, White	All
Clothes Dryer	"Bosch", 24-inch, "300" Series, Model WTG8400UC, White	All
Laundry Stacking Kit	"Bosch", Model WTZ20410UC, White	All
Residential Lounge at 7th Floor		
Under-counter Refrigerator	"Summit" 24" Built-in-All Refrigerator FFGWBI7IFADA	Under-counter Refrigerator
Dishwasher	"Miele", 24-inch, G4993SCVi	Lounge
Microwave	"Blomberg" 30-inch, BOTR30100SS, Stainless Steel	Lounge
Electric Fireplace	"Dimplex" CDFI1000-Pro	Lounge
Exercise Room at 7th Floor		
In-wall Filtered Water Dispenser	"Elkay", ezH2O Liv Pro, Non-refrigerated Model LBWDC00	Exercise Room
Common Laundry Room		
Commercial Washer Single – ADA	"Speed Queen", "Quantum" Series, Model SCN020, Stainless Steel	Laundry Room
Commercial Dryer Stacked – ADA	"Speed Queen", "Quantum" Series, Model SSENCAGS173TN01, Stainless Steel	Laundry Room

Finish Schedule: Subject to Sponsor's right to make substitutions as set forth in the offering plan, the following finishes are specified for the typical Residential Unit:

Location	Floor	Base	Walls	Ceiling	Remarks
Foyer, Corridors	Engineered Wood Flooring Coswick Signature Collection Sandy 1154-1323, Oak, Select & Better grade, lacquer mat finish, 3/4" thick	Painted wood	5/8” sheetrock-painted. Prime coat: Primer sealer, interior, institutional low odor/VOC, MPI #149, 3 coats	Hung 5/8” sheetrock-painted. Prime coat: Primer sealer, interior, institutional low odor/VOC, MPI #149, 3 coats	
Living Room, Dining Room, Closets, All other rooms and halls in Unit	Engineered Wood Flooring Coswick Signature Collection Sandy 1154-1323, Oak, Select & Better grade, lacquer mat finish, 3/4" thick	Painted wood	5/8” sheetrock-painted. Prime coat: Primer sealer, interior, institutional low odor/VOC, MPI #149, 3 coats	Concrete with concrete finishing compound or hung 5/8” sheetrock-painted. Prime coat: Primer sealer, interior, institutional low odor/VOC, MPI #149, 3 coats	
Bedroom	Engineered Wood Flooring Coswick Signature Collection Sandy 1154-1323, Oak, Select & Better grade, lacquer mat finish, 3/4" thick	Painted wood	5/8” sheetrock-painted. Prime coat: Primer sealer, interior, institutional low odor/VOC, MPI #149, 3 coats	Concrete with concrete finishing compound or hung 5/8” sheetrock-painted. Prime coat: Primer sealer, interior, institutional low odor/VOC, MPI #149, 3 coats	
Primary Bathroom	Porcelain Tile	Porcelain Tile	5/8” WR sheetrock and/or tile backer board-porcelain tile	Hung 5/8” WR sheetrock-painted. Prime coat: Primer sealer, interior, institutional low odor/VOC, MPI #149, 3 coats	
Secondary Bathroom	Porcelain Tile	Porcelain Tile	5/8” WR sheetrock and/or tile backer board-porcelain tile	Hung 5/8” WR sheetrock-painted. Prime coat: Primer sealer, interior, institutional low odor/VOC, MPI #149, 3 coats	

Kitchen	Engineered Wood Flooring Coswick Signature Collection Sandy 1154-1323, Oak, Select & Better grade, lacquer mat finish, 3/4" thick	Painted Wood	5/8" WR sheetrock-painted. Prime coat: Primer sealer, interior, institutional low odor/VOC, MPI #149, 3 coats	Hung 5/8" WR sheetrock-painted. Prime coat: Primer sealer, interior, institutional low odor/VOC, MPI #149, 3 coats	Solid Wood and Brookline English Oak Veneer Lower cabinets, Lucida color Laminate Upper Cabinets and Vicostone Quartz Countertop
Laundry Closet	Porcelain Tile	Porcelain Tile Wall Base	5/8" WR sheetrock-painted. Prime coat: Primer sealer, interior, institutional low odor/VOC, MPI #149, 3 coats	Concrete with concrete finishing compound or hung 5/8" sheetrock-painted. Prime coat: Primer sealer, interior, institutional low odor/VOC, MPI #149, 3 coats	

Fixture Schedule: Subject to Sponsor's right to make substitutions as set forth in the offering plan, the following fixtures are specified for the typical Residential Unit:

Item	Location	Model	Manuf.	Finish	Remarks
Apt. Baths Plumbing Fixtures					
Toilet	Baths	Cadence C-6270	Icera	White	
Under Counter Sink	Baths	LV1232CE12	Signature Plumbing Specialties	White	
Faucet	Primary Bath	LF1284BR2-4PC	Signature Plumbing Specialties	Polished Chrome	
Faucet	Secondary Bathroom	LF1284BR2-4PC	Signature Plumbing Specialties	Polished Chrome	
Faucet	4 fixture Primary Bathroom	LF1284BR2-4PC	Signature Plumbing Specialties	Polished Chrome	
Shower Fixtures	Primary Bathroom	Rain Shower Head	Signature Plumbing	Polished Chrome	

		SH1112BR13PC Hand Shower HH1000BR19PC	Specialties		
Shower Fixtures	Secondary Bathroom	Rain Shower Head SH1112BR13PC Hand Shower HH1000BR19PC	Signature Plumbing Specialties	Polished Chrome	
Shower Fixtures	4 fixture Primary Bathroom	Ceiling-mounted Rain Shower Head SH1087BR13PC-B Hand Shower HH1000BR19PC	Signature Plumbing Specialties	Polished Chrome	
Bath tub 5'-0"	Secondary Bathroom	2390.202/ 2391.202	American Standard	White	
Shower drain	Primary Bathroom	AJQ4-10X10-S	ESS Easy Drain Aqua Jewels Stone	Polished Chrome	
Shower drain	4 fixture Primary Bathroom	AJQ4-10X10-S	Signature Plumbing Specialties	Polished Chrome	
Floor drain	Primary Bathroom	AJQ4-10X10-S	Signature Plumbing Specialties	Polished Chrome	
Item	Location	Model	Manufacturer	Finish	Remarks
Apt Kitchens					
Kitchen sink	Typical	KS1178SS12SS	Signature Plumbing Specialties	Stainless Steel	
Kitchen faucet	Typical	KF1084BR224PC	Signature Plumbing Specialties	Polished Chrome	

Fixture Schedule: Subject to Sponsor's right to make substitutions as set forth in the offering plan, the following fixtures are specified for the typical Common Areas:

Item	Location	Model	Manufacturer	Finish	Remarks
Amenities					

Toilet	Typical	Laufen Pro	Laufen	White	
Washbasin	Lounge Restroom	Kohler K-2297-0	Kohler	White	
Faucet	Lounge Restroom	Grohe 36314000	Grohe	Chrome	
Lounge Kitchenette					
Undermount kitchen sink	Lounge	Houzer AHS-2300	Houzer	Stainless Steel	
Kitchen faucet	Lounge	Grohe 30300000	Grohe	Chrome	

Finish Schedule: Subject to Sponsor's right to make substitutions as set forth in the offering plan, the following finishes are specified for Common Areas:

Location	Floor	Base	Walls	Ceiling	Remarks
Public halls on residential unit floors	Carpet and/or porcelain Tile	Vinyl wall base	5/8" sheetrock or wall covering	Hung 5/8" sheetrock-painted	
Ground Floor Lobby	Porcelain Tile	Vinyl wall base	5/8" sheetrock-wall covering; wood panels	Hung 5/8" sheetrock painted with wood details	
7th Floor Lounge	Engineered wood flooring	Vinyl wall base	5/8" sheetrock – wall covering	Hung 5/8" sheetrock-painted. Prime coat: Primer sealer, interior, institutional low odor/VOC, MPI #149, 3 coats	
7th Floor Exercise Room	Vinyl Flooring	Vinyl wall base	5/8" sheetrock – paint. Prime coat: Primer sealer, interior, institutional low odor/VOC, MPI #149, 3 coats	Hung 5/8" sheetrock-painted. Prime coat: Primer sealer, interior, institutional low odor/VOC, MPI #149, 3 coats	

Service Corridors	Vinyl Flooring VCT	Varies-paint	Varies – paint. Prime coat: Primer sealer, interior, institutional low odor/VOC, MPI #149, 3 coats	Hung 5/8" sheetrock-painted. Prime coat: Primer sealer, interior, institutional low odor/VOC, MPI #149, 3 coats	

Abbreviations

A/C	AIR CONDITIONING	LOC.	LOCATION
APT(S)	APARTMENT(S)	MECH'L	MECHANICAL
C.M.U.	CONCRETE MASONRY UNIT		
DO.	DITTO	RM(S)	ROOM(S)
ELEC'L	ELECTRICAL	RESIST.	RESISTANT
EQUIP.	EQUIPMENT	TBD	TO BE DETERMINED
FL(S)	FLOOR(S)	V.C.T.	VINYL COMPOSITE TILE
F.C.	FIRE CODE	WR	WATER RESISTANT

2. Commercial Information

There is a Commercial space at the 1st Floor and one on the 2nd Floor at the 31st Street portion. Both spaces are filed as Use Group 10A Commercial Photographic or Motion picture Production Studios and Radio or Television Studios are permitted As of Right in Residential and Mixed-Use Districts.

As per New York City Zoning Resolution Section 117-631(C), the commercial spaces of the Property are limited to the following uses: photographic or motion picture production studios and radio or television studios listed in Use Group 10A; and uses listed in Use Groups 16A, 16D, 17A and 17B as set forth in Section 123-22 (Modification of Use Groups 16, 17 and 18), except for automobile, motorcycle, trailer or boat sales, motorcycle or motor scooter rental establishments, poultry or rabbit killing establishments, riding academies, stables for horses and trade schools for adults.

The Commercial space at 1st Floor is approximately 9,193 Net SF and has maximum occupancy of 92 occupants. The Commercial space at 2nd Floor is approximately 5,394 Net SF and has maximum

occupancy of 63 occupants.

At both Commercial Space at 1st Floor and at 2nd Floor, Sponsor to provide exposed concrete floors and ceilings, and walls with primer coat only. Sponsor to provide toilet and wall-mounted sink.

N. Safety and Warning Devices: Fire smoke detectors with built-in warning alarms are provided within each residential bedroom and combination smoke/carbon monoxide detectors with warning alarms are provided within 15 feet of each bedroom entrance. These detectors are not connected to the building fire alarm control system connected to the central monitoring station. The Fire Alarm system only connects to utility room smoke/heat detectors, smoke vents and sprinkler system.

O. Additional Information - Dimensions of Units: The approximate square foot area of each Unit is measured horizontally on each floor from the exterior walls, at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Units. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The method of measurement is applicable to all Units.

See Unit plans and other plans, which accompany this report.

P. Additional Tests: No additional tests are planned by the Sponsor, other than those stated above.

Q. Further Development of the Site: No further development of the site is planned by the Sponsor.

R. Asbestos: As a new building, no asbestos is specified to be used in its construction.

S. Lead-Based Paint As a new building, no lead-based paint is specified to be used in its finishes.

T. **Structural System:** ***This section has been reviewed by the project's licensed structural engineer. See Appendix B for signature and seal.***

1. Foundation: The building structural columns and walls are supported by spread footings and mats, resting on soil with minimum 3T/SF bearing capacity. The cellar slab is 6" slab on grade. Foundation wall

around the cellar consists of 1'-0" to 1'-2" thick reinforced concrete wall.
To eliminate underpinning of the South neighboring building, the South and South-East foundation wall is a Tangent Pile wall with a cast in place liner wall.

2. Super-structure:

The building consists of two 7 story structure connected at Cellar, 1st and 2nd floor level. The vertical gravity loads are being carried by concrete columns and walls. The lateral load resisting system is concrete shear walls located around elevators and stairs. The structural slab is a cast in place flat slab. The 1st and 2nd floor slab thicknesses are between 10" to 12" thick. The typical residential floors are 8" thick reinforced concrete flat plate, with spandrel beams at east and west facades.
Concrete strength for slabs, walls and columns is F'c=6000psi.

The structure has been designed under the provisions of the latest NYC building code requirements.

U. **Plumbing and Drainage:** ***This section has been reviewed by the project's licensed plumbing engineer. See Appendix C for signature and seal.***

1. Water and Supply: A single 3" dedicated water service connection on 31st Street supplies all domestic water fixtures. A single 6" dedicated fire sprinkler and standpipe combination service connection on 31st Street supplies all fire sprinklers and standpipes.

   The main water supply shut off valve is located in the water service room in the cellar. The cold water supply piping is made of type K copper and is uninsulated.

2. Fire Protection System:

   a. Fire Water Services: A single 6" dedicated fire sprinkler and standpipe combination service connection on 31st Street supplies all fire sprinklers.

   b. Standpipes: A single 6" dedicated fire sprinkler and standpipe combination service connection on 31st Street supplies all standpipes. Total 4 standpipes that are 4" in diameters located within the exit staircases (1 standpipe per stair) and is made of schedule 40 steel.

   c. Hose Rack, Hoses and Nozzles: Fire hose valves are located on each floor at the standpipe.

   d. Sprinkler System: Full sprinkler coverage is provided using a combination of a wet and dry sprinkler system. Exposed sidewall sprinkler heads are used in the living room and bedrooms. Entry area into the Units and kitchen areas are sprinklered using concealed type pendant heads. Common areas and amenity spaces are sprinklered with concealed pendant heads. All areas, other than parking, are utilize the wet sprinkler system. Parking areas are provided with a dry

system with upright exposed type sprinkler head coverage.

e. Siamese Connections: One siamese fire department connection is provided on 31st Street and one siamese fire department connection is provided on 32nd Street.

3. Water Pressure and How Maintained: Domestic water pressure is maintained through the use of a duplex water pressure booster pump system. The pump is manufactured by Federal Pump Co and is the model SP-6030-2 providing duplex 60 gpm @ 30psi of boost. The standard Federal Pump Co. warranty is 12 months from shipment. An option to extend the warranty by another 12 months is available.

4. Sanitary Sewage System:

a. Sewage Piping: Sewer service is provided by one 8" combined storm and sanitary sewer connecting to the 18" city sewer main on 31st Street and one 6" sanitary sewer connecting to the 15" city sewer on 32n Street.

b. Sewage Ejector: A duplex sewage ejector is provided to remove sanitary waste water from fixtures that cannot drain to the main house trap by gravity. The pump manufacturer is Federal Pumps, model VSA-4F-1.5-4 providing 100 GPM @ 20' total head capacity and model VSA-4F-1-4 providing 50 GPM @ 20' total head capacity. The standard Federal Pump Co. warranty is 12 months from shipment. An option to extend the warranty by another 12 months is available.

c. Sewage Disposal: Sewer disposal is provided by one 8" combined storm and sanitary sewer connecting to the 18" city sewer main on 31st Street and one 6" sanitary sewer connecting to the 15" city sewer on 32nd Street.

5. Permits required: DOB# 420655712, dated July 30, 2020 ; DEP# 21085932, dated January 8, 2021

6. Storm Drainage System: Stormwater drainage is provided by one 8" combined storm and sanitary sewer connecting to the 18" city sewer main on 31st Street.

a. Catch Basins: Not applicable.

b. Roof and Terrace Drains: Stormwater flow restriction devices (total quantity 19) are utilized at all roof areas to control the stormwater release rate into the storm drain system. Stormwater flow above the bulkheads are brought down to the lower roof through the use of external storm leaders. The stormflow control device is manufactured by FROET and is the model 100C4, made of cast iron, approved for use in NYC. Secondary roof drainage for emergency overflow are

provided adjacent to each controlled flow roof drain (total quantity 19) at all roof areas. The secondary roof drain uses standard JR Smith 1010-80 roof drains, made of cast iron, or equivalent.

c. Piping: Stormwater from controlled and uncontrolled drains are collected to a single 6" stormwater sewer pipe connection. Piping material is schedule 40 steel.

d. Sump Pumps: A duplex sump pump is provided to remove stormwater water from area drains that cannot drain to the main house trap by gravity. The pump manufacturer is Federal Pumps, model B-2BA-1-2-1A and provide 90 GPM @ 18' total head capacity. The standard Federal Pump Co. warranty is 12 months from shipment. An option to extend the warranty by another 12 months is available.

7. Stormwater Re-use Tank: Not provided.

V. **Heating:** ***This section has been reviewed by the project's licensed mechanical engineer. See Appendix C for signature and seal***

1. Domestic Hot Water Heating: Domestic hot water is provided by central hot water distribution system. A combination of four high-output high-efficiency hot water heaters provide domestic hot water for all residential units. The water heater manufacturer is A.O. Smith model BTH-500 with 119 gallon integrated storage tank. Energy efficiency rating is 0.95 and comes with a standard 3 year commercial warranty. An option to extend the warranty by an additional 2 years is available.

   Commercial spaces will install a separate hot water heater, if required, by the future tenant and is not connected to the residential domestic hot water delivery system.

2. Boilers: Not Applicable.

3. Burners: Not Applicable.

4. Heating Systems Controls: Not Applicable.

5. Distribution: Domestic hot water is distributed in a central hot water supply system with recirculation.

6. Fuel: Domestic hot water heaters are gas fired.

7. Location of Oil Tank: Not Applicable.

8. Capacity of Oil Tank: Not Applicable.

W. **Gas Supply:** ***This section has been reviewed by the project's licensed plumbing engineer. See Appendix C for signature and seal***

1. Type: Low pressure gas (less than 2psi) provided by Con Edison of New York.

2. Meters: Gas usage at each condominium unit is metered collectively.

3. Piping Material: Gas pipe material is carbon steel and/or wrought-iron.

X. **Air Conditioning:** ***This section has been reviewed by the project's licensed mechanical engineer. See Appendix C for signature and seal.***

1. Type of System: Heating and cooling will be provided by Variable Refrigerant Flow (VRF) technology air conditioning systems of varying capacities. VRFs use R-410a refrigerant as the cooling and heating medium. This refrigerant is conditioned by an outdoor air-cooled condensing unit and is circulated to multiple indoor units within a residential unit. Load calculations have been performed using the following design parameters to verify the system will maintain adequately comfortable conditions throughout the year.

Weather Data Used
Cooling: NYC - Central Park, 89°F DB, 73°F WB
Heating: NYC - Central Park, 17°F DB

Indoor Dry Bulb Design Temperature:
Cooling: 75°F
Heating: 70°F

Indoor Design Relative Humidity:
Cooling: 50% RH
Heating: NA

Load Calculation Method:
CLTD/CLF

VRF Outdoor Equipment Schedule is as follows:

MAKE	MODEL	DESC.	#	COOLING (BTU/H)	HEATING (BTU/H)	LOCATION	EER	SEER	COP	HSPF
FUJITSU	AOU36RLAVS	HEAT PUMP	36	36,000	42,000	ROOF (31st ST SIDE)	11.2	17.4	3.56	10.3
FUJITSU	AOU36RLAVS	HEAT PUMP	32	36,000	42,000	ROOF (32nd ST SIDE)	11.2	17.4	3.56	10.3
FUJITSU	AOU48RLAVS	HEAT PUMP	1	48,000	54,000	ROOF (32nd ST SIDE)	9.1	16.9	3.36	10.1
FUJITSU	AOU48RLAVS	HEAT PUMP	1	48,000	54,000	2ND FL. MECH. TERRACE	9.1	16.9	3.36	10.1

FUJITSU	AOU48RLAVS	HEAT PUMP	1	48,000	54,000	2ND FL. MECH. TERRACE	9.1	16.9	3.36	10.1
FUJITSU	AOU48RLAVS	HEAT PUMP	1	48,000	54,000	ROOF (31st ST SIDE)	9.1	16.9	3.36	10.1
FUJITSU	AOU36RLAVS	HEAT PUMP	1	36,000	42,000	ROOF (31st ST SIDE)	11.2	17.4	3.56	10.3
FUJITSU	AOU18RLXFWH	HEAT PUMP	1	18,000	21,600	2ND FL. MECH. TERRACE	13.3	20	3.5	10.4
FUJITSU	AOU18RLXFWH	HEAT PUMP	1	18,000	21,600	2ND FL. MECH. TERRACE	13.3	20	3.5	10.4
FUJITSU	AOU18RLXFWH	HEAT PUMP	1	18,000	21,600	2ND FL. MECH. TERRACE	13.3	20	3.5	10.4
FUJITSU	AOU18RLFC	HEAT PUMP	1	18,000	21,600	2ND FL. MECH. TERRACE	12	19.7	3.5	10.5

VRF Indoor Equipment Schedule is as follows:

MAKE	MODEL	QTY	DESCRIPTION	COOLING CAPACITY (BTU/H)	HEATING CAPACITY (BTU/H)	LOCATION
FUJITSU	ARUL7TLAV	6	CEILING MOUNTED	7,500	9,500	APARTMENTS
FUJITSU	ARUL9TLAV	35	CEILING MOUNTED	9,500	10,900	APARTMENTS
FUJITSU	ARUL12TLAV	14	CEILING MOUNTED	12,000	13,500	APARTMENTS
FUJITSU	ARUL14TLAV	42	CEILING MOUNTED	14,000	15,600	APARTMENTS
FUJITSU	ARUL18TLAV	35	CEILING MOUNTED	18,000	20,000	APARTMENTS
FUJITSU	ARUM24TLAV	1	CEILING MOUNTED	24,000	27,000	LOBBY (31st ST.)
FUJITSU	ARUM24TLAV	1	CEILING MOUNTED	24,000	27,000	1st FL. BIKE RM
FUJITSU	ARUM36TLAV	1	CEILING MOUNTED	36,000	40,000	LOBBY (32nd ST.)
FUJITSU	ARUL12TLAV	1	CEILING MOUNTED	12,000	13,500	1st FL. PACKAGE RM
FUJITSU	ARUH48TLAV	1	CEILING MOUNTED	48,000	54,000	7TH FL. REC. LOUNGE
FUJITSU	ARUM24TLAV	1	CEILING MOUNTED	24,000	27,000	7TH FL. REC. FITNESS
FUJITSU	ARUL12TLAV	1	CEILING MOUNTED	12,000	13,500	7TH FL. REC. YOGA
FUJITSU	AUUA4TLAV1	1	CEILING MOUNTED	4,000	4,400	ROOF STAIR A
FUJITSU	AUUA4TLAV1	1	CEILING MOUNTED	4,000	4,400	ROOF ELEVATOR LOBBY
FUJITSU	ASU18RLF	1	WALL MOUNTED	18,000	21,600	ELEV. CONTROL RM 1
FUJITSU	ASU18RLF	1	WALL MOUNTED	18,000	21,600	ELEV. CONTROL RM 2
FUJITSU	ASU18RLF	1	CEILING MOUNTED	18,000	21,600	CELLAR LAUNDRY RM
FUJITSU	ARU18RLF	1	CEILING MOUNTED	18,000	20,000	APARTMENTS

Indoor fan coil unit control is provided for each air handler with a local zone thermostat. The standard Fujitsu warranty is 6 years on the outdoor unit compressor and 2 years for all other parts.

Duct and plenum insulation shall have an R value of R-6 for combined heating and cooling supply ducts and R-3.5 in any unconditioned spaces.

The HVAC system for the commercial spaces shall be installed by the future tenant.

Rooftop equipment are installed on structural stands with vibration isolators.

Refrigerant piping insulation shall be 1.0" for copper pipe less than 1.5" in diameter. The insulation rating shall be 0.21-0.28 BTU*in/(h*ft^2*F).

2. Cooling Tower and Pumps: Not Applicable.

3. Individual Units: Each residential unit has an individual heat pump air conditioning unit providing both cooling and heating. The air conditioning equipment servicing each residential unit is directly connected to the electrical panel within each residential unit.

Y. **Ventilation:** ***This section has been reviewed by the project's licensed mechanical engineer. See Appendix C for signature and seal.***

1. Residential Units: Operable windows will naturally ventilate habitable spaces in all residential units.

2. Kitchens/General: Kitchen exhaust is provided through a combination of a range hood rated at 150cfm @ 1.1-4.0 sones within each kitchen and a collective booster fan located at the roof.

3. Bathrooms: Bathroom exhaust is provided by collective booster fans located at the roof drawing air continuously from each bathroom at the rate of 30cfm. No mechanical fan is provided locally within the bathroom that emits noise.

4. Non-Residential Bathrooms: Non-residential bathrooms are mechanical exhausted continuously using an energy recovery ventilator.

5. Public Corridors: Conditioned outdoor air is provided for all public corridors using a combination of a rooftop packaged air conditioning unit and energy recovery ventilator.

Mechanical ventilation is provided using a energy recovery ventilator and roof top packaged air conditioning unit providing 810cfm of conditioned fresh air per system. The energy recovery ventilator is a Renewaire HE1.5XRT system with connection to TRANE 4YCC4030A air conditioning units.

6. Gas Meter Room, Cellar Spaces: Gas meter room is provided with fresh air intake from the exterior wall.

7. Garage: Garage ventilation is provided through mechanical means using an exhaust fan Greenheck CUBE-360 rated at 7,500cfm. Make-up air is passively provided through louvered penthouse. Both the exhaust termination and make-up air termination are located at the 2nd floor mechanical terrace. Garage ventilation is provided through mechanical means using an exhaust fan Greenheck CUBE-360 rated at 7,500cfm. Make-up air is passively provided through louvered penthouse. Both the exhaust termination and make-up air termination are located at the 2nd floor mechanical terrace.

Z. **Electrical System**

This section has been reviewed by the project's licensed electrical engineer. See Appendix C for signature and seal.

1. Service to individual Units: Electrical service to each residential unit is provided by a dedicated 100amp service meter located in the cellar.

   Electrical service to the first floor commercial space is provided by a 200A service meter @ 208V and 150A service at 208V for the second floor commercial space. An 150A spare service is provided as a provision for additional commercial space electric capacity.

2. Compartment Switchgear: Electrical mains service is provided by Con Edison of New York with 3000amp rating at 208 Volts 3-Phase using copper conductors.

3. Unit Service: Electrical service to each residential unit is provided by a dedicated 100amp service meter located in the cellar.

   Electrical service to the first floor commercial space is provided by a 200A service meter @ 208V and 150A service at 208V for the second floor commercial space. An 150A spare service is provided as a provision for additional commercial space electric capacity.

4. Adequacy:

   a. Service: 100 amps per residential unit

   b. Lighting and Fixtures: Approximately 4,000VA to 6,500VA per residential unit. Overhead lighting and power receptacles are provided in each bedroom, living room spaces as well as kitchen and bathrooms.

   c. Convenience Outlets Appliance Outlets: Estimated at 3000VA per residential unit.

5. Telephone, Service details selected by Board of Managers.

	Intercom and Security:	Intercom system provided by Sponser to be Akuvox Model R29.
6.	Television Reception Facility:	Service details selected by Board of Managers.
7.	Public Area Lighting:	Approximately 3VA per square foot. General overhead lighting in public areas provide minimum 10-20 foot candles of illumination while meeting the energy code power limitation requirements.
8.	Emergency Power/Standby Power/Optional Power Generation System:	Not applicable.
9.	Fire Alarm System:	An automatic smoke/heat detection and sprinkler fire alarm system is provided.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts. The Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.

The foregoing report by our firm constitutes a true, correct and complete Description of the Property to be located at 37-26 32nd St, Long Island City, NY 11101.



Jennifer Cheuk
Principal
Stephen B. Jacobs Group, PC

02/02/2022
date

Appendix A:
Boring Report

REPORT OF GEOTECHNICAL EXPLORATION

37-27 31st STREET and 37-26 32nd STREET

Borough of Queens, New York

December 2015

Prepared for:

31/32 LIC, LLC
c/o North End Equities, LLC
45 Broadway, Suite 630
New York, New York 10006

Attn: Mr. Charles Herzka

Prepared by:

GTA Engineering Services of New York, P.C.
Geotechnical and Environmental Consultants
211 Gates Road, Suite K
Little Ferry, New Jersey 07643
(201) 641-1850

GTA Project No: 34151819



GTA Engineering Services of New York, P.C.

GEOTECHNICAL AND
ENVIRONMENTAL CONSULTANTS

An affiliate of Geo-Technology Associates, Inc.

December 14, 2015

31/32 LIC, LLC
C/o North End Equities, LLC
45 Broadway, Suite 630
New York, New York 10006

Attn: Mr. Charles Herzka

Re: Report of Geotechnical Exploration
37-27 31st Street and 37-26 32nd Street
Borough of Queens, New York

Dear Mr. Herzka:

In accordance with our agreement dated September 8, 2015, GTA Engineering Services of New York, P.C. (GTA) has performed a geotechnical exploration for a proposed 6-story residential building to be located at 37-27 31st Street and 37-26 32nd Street in the Long Island City neighborhood of Queens, New York. The sites are identified as Block 373, Lots 6 and 45 on the New York City tax map The results of the field exploration and GTA's recommendations regarding design and construction of the proposed development are included in this report.

GTA appreciates the opportunity to have been of assistance to you on this project. Please contact our office at (201) 641-1850 if you have questions or require additional information.



Very truly yours,
GTA Engineering Services of New York, P.C.

Joseph Skirkie
Project Engineer

Robert Dykstra, P.E.
Associate

JS:RD/js
GTA Job No. 34151819

TABLE OF CONTENTS

INTRODUCTION 1

SITE CONDITIONS 1

PROPOSED CONSTRUCTION 2

SUBSURFACE EXPLORATION 2

SUBSURFACE CONDITIONS 3

LABORATORY TESTING 4

CONCLUSIONS AND RECOMMENDATIONS 4

- Elevated Railroad 5
- New Foundations 5
- Floor Design 6
- Seismic Information 7
- Excavation and Support of Excavation Walls 8
- Underpinning 8
- Lateral Earth Pressure 9
- Subsurface Utilities 9
- Backfill and Compaction 10
- Pre-construction Survey and Monitoring 11

CONSTRUCTION MONITORING SCOPE 11

LIMITATIONS 12

ASFE—IMPORTANT INFORMATION ABOUT YOUR GEOTECHNICAL ENGINEERING REPORT

APPENDICES

Appendix A – Figures (2 pages)
- Figure 1 – Site Location Map
- Figure 2 – Exploration Location Plans

Appendix B – Exploration Logs (9 pages)
- Notes for Exploration Logs
- Logs of Borings

Appendix C – Laboratory Data (3 pages)
- Particle Size Distribution Reports

Appendix D – NYCT Drawings (8 pages)
- NYCT Drawings

REPORT OF GEOTECHNICAL EXPLORATION

37-27 31st STREET and 37-26 32nd STREET
BOROUGH OF QUEENS, NEW YORK
DECEMBER 2015

INTRODUCTION

GTA Engineering Service of New York, P.C. (GTA) has performed a geotechnical exploration for a proposed 6-story building to be located at 37-27 31st Street and 37-26 32nd Street in the Borough of Queens, New York. The site location is shown on the Site Location Map, Figure 1 in Appendix A. This report presents the results of the explorations.

The scope of the subsurface exploration included test borings, laboratory testing, and geotechnical engineering analyses. The scope of services was developed from a set of *Architectural Plans A-1 to A-10* prepared by Gilman Architects dated June 9, 2015 and an *Site Survey* prepared by CND Mapping, Inc. dated December 8, 2014. The architectural drawings indicate the proposed floor layouts and building sections. The site survey shows the site boundaries, and neighboring properties. The purpose of the geotechnical investigation was to explore the subsurface soil and groundwater conditions in order to determine the relevant parameters for the design and construction of the proposed building.

SITE CONDITIONS

The project site is located on the eastern side of 31st Street between 37th Avenue and 38th Avenue in the Long Island City neighborhood of Queens, New York. The site extends to 32nd Street to the east. The site is bounded by a neighboring residential building to the north, and a 1-story commercial building to the south. The project site is currently occupied by two, 1-story commercial buildings with partial cellars. A New York City Transit (NYCT) elevated railroad is present along 31st Street. The elevated railroads is a steel frame structure supported by spread footings bearing at minimum depth of 10 feet below grade.

PROPOSED CONSTRUCTION

We understand that the proposed development consists of constructing a 6-story mixed-use building. The building will have a cellar parking level established approximately 10 feet below the existing sidewalk elevation. The building will occupy a base footprint of approximately 16,700 square feet. We estimate column loads will be in the range of 400 to 600 kips and wall loads will be in the range of 15 to 20 kips per foot.

SUBSURFACE EXPLORATION

The subsurface exploration program performed for this study consisted of drilling 4 Standard Penetration Test (SPT) borings within the footprint of the proposed building to supplement 2 SPT borings previously completed by others.

The borings were performed between November 3 and November 6, 2015 by Soiltesting Inc. with a skid-mounted drill rig. The borings were advanced to completion depths ranging from approximately 30 feet to 38 feet below the site grade using hollow-stem auger drilling methods.

Engineering supervision was provided by GTA to locate the explorations in the field, document drilling and excavating procedures, maintain continuous logs of the explorations, and obtain soil samples. The approximate locations of the explorations are shown on the Exploration Location Plan, which is included as Figure 2 in Appendix A. Detailed descriptions of the encountered subsurface conditions are indicated on the Logs of Borings, which are presented in Appendix B. The ground surface elevations shown on the exploration logs were determined by interpolating between widely spaced spot elevations shown on the site surveys and should be considered approximate.

Standard Penetration Testing (SPT) was performed in accordance with procedures of ASTM D1586. Soil samples were obtained at five-foot intervals within the boreholes. The SPT involves driving a 2-inch O.D., 1⅜-inch I.D. split-spoon sampler with a 140-pound hammer free-falling from a height of 30-inches. The number of blows required to drive the sampler was recorded in six-inch intervals. The SPT N-value, given as blows per foot, is defined as the total number of blows required to drive the sampler from the 6- to 18-inch interval.

Soil samples obtained from the explorations were brought to GTA's laboratory for laboratory testing and visual classification by a geotechnical engineer. The soils were classified in accordance with the Unified Classification System (USCS) and New York City Building Code (NYCBC). The descriptions provided on the logs are therefore based on visual observations of the samples and laboratory testing, as summarized in the Notes for Exploration Logs included in Appendix B.

The results of a previously conducted boring investigation were also provided to GTA. The borings were performed between December 18 and December 22, 2014 by GZA GeoEnvironmental, Inc. with a track-mounted drill rig. The borings were advanced to completion depths ranging from 41 feet to 42 feet below the site grade using mud rotary drilling methods.

SUBSURFACE CONDITIONS

The subsurface conditions encountered consisted of a thin layer of fill materials, overlying natural soils deposited during the Wisconsin glacial period. Generalized descriptions of these strata are presented below in order of increasing depth. Detailed descriptions are presented in the individual boring logs in Appendix B.

Surface Materials: A 6- to 8-inch concrete slab was encountered at the surface of all the explorations.

Fill: Fill materials were encountered beneath the surface materials in the borings. The fill material primarily consisted of silty sand mixed with varying amounts of masonry debris, wood, and other miscellaneous debris. The fill layer ranged from approximately 2 to 5 feet below the ground surface. The fill was loose in relative density based on the SPT N-values, and was identified as Class 7 material in accordance with the NYCBC.

Glacial Soil: Natural glacial soils were encountered beneath the fill materials. The glacial soil deposit generally consisted of poorly-graded and silty sand, with varying percentages of gravel, and extended to the completion depths of the borings. The soil was loose to dense in relative density and classified as SP, SM and SP-SM material, Classes 3b and 3a based on SPT N-values.

Groundwater: Groundwater was measured in the existing wells and observed in the borings at depths ranging from about 23 to 25 feet below the current site grades. Groundwater levels are presented on the individual boring logs. It should be expected that the groundwater level will fluctuate due to several factors, such as variations in precipitation, seasonal changes, and site development activities.

LABORATORY TESTING

Laboratory testing performed for this study included gradation analyses for classification of the soils in accordance with the Unified Soil Classification System (USCS) and natural moisture content determinations. Classification of soils in accordance with the USCS provides information regarding the engineering properties of the on-site materials that will likely support foundations, slabs, and pavements, or be used as controlled compacted fill and backfill. The results of the gradation testing performed for this study are summarized in the following table. Detailed results of the laboratory testing performed for this study are included in Appendix C.

SUMMARY OF GRADATION TESTING

BORING LOCATION	DEPTH (ft)	NATURAL MOISTURE CONTENT (%)	USCS CLASSIFICATION
B-103	20	2.7	SP
B-104	30	25.4	SM
B-105	20	3.4	SP

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of this study, it is GTA's opinion that development of the site is feasible, given that the geotechnical recommendations are followed, and that the standard level of care is maintained during construction. The subsurface conditions are favorable for supporting conventional spread footing foundations at modest bearing pressures. Other geotechnical issues that may impact site development include the presence of the NYCT elevated rail line located over 31st Avenue, and support of excavation and underpinning requirements along property lines.

Elevated Railroad

An elevated NYCT railroad is present above 31st Avenue. The elevated railroad is a steel frame structure supported by spread footings. The NYCT places limitations on foundation construction adjacent to its structures. As part of the evaluation, alignment drawings and structural sections of the NYCT railroad was reviewed to assess the effects of the NYCT limitations on the proposed construction. The drawings indicate that the columns supporting the structure are located roughly 34 feet from the northern property line of the project site and are supported by footings bearing at a minimum depth of 10 feet below grade. The footings are 7 feet by 7 feet square. The edge of the NYCT column footings is estimated to be 30½ feet from the property line. Plans of the NYCT structure are presented in Appendix D.

The NYCT design standards define an influence zone to prevent the transference of foundation loads to their structures. An imaginary line extending from the bottom of the subway structure downward toward the site at a 1 to 1 slope typically defines the influence zone for soil conditions above the groundwater level.

Excavation for the foundations should be approximately 14 feet below the sidewalk level, indicating that the excavations will be outside the influence zone of the NYCT foundations. It will be necessary to submit a Support of Excavation (SOE) design and the design for subsurface structural elements to the NYCT for review and approval prior to the start of work. NYCT may require survey and vibration monitoring of its structures during construction.

New Foundations

New foundations outside the NYCT influence zone may be designed as spread footings bearing in the natural glacial sand, NYCBC Classes 3a and 3b. Based on the results of the test borings, we believe the spread footings may be designed based on an allowable bearing pressure 3 tons per square foot. Settlements on the order of 1-inch total and ½-inch differential can be anticipated, based on the assumed loads. A modulus of subgrade reaction of 200 pounds per cubic inch may be used for the design of large combination

footings or mat foundations. At locations where new foundations abut existing foundations, the new foundations should be designed to bear at the same elevation as the existing foundation to minimize underpinning considerations. Exterior footings should be founded at least 48 inches below final exterior grade for frost protection.

Where soft/loose natural soils or existing fill materials are encountered at the footing subgrade or within the zone of foundation stress influence, the foundation excavations should extend to stable natural materials. Footing subgrades requiring over-excavation may be backfilled to the design bearing grade with lean concrete or crushed stone meeting the gradation of AASHTO Size No. 57 aggregate. The decision to undercut footings or perform other foundation remedial measures should be made in the field by the geotechnical engineer during footing construction. Footing undercuts backfilled with lean concrete or crushed stone should be considered suitable to provide the recommended design bearing pressure.

Footing subgrades should be thoroughly cleaned of all mud, debris and loose material prior to the placement of concrete. All footing subgrades must be evaluated to verify the bearing capacity of the soil and documented by an engineering technician working under the supervision of a professional engineer licensed in the State of New York. Detailed foundation subgrade evaluations should be performed in each footing excavation, prior to the placement of reinforcing steel or concrete to confirm that the design allowable soil bearing capacity is available. Concrete placement should generally be performed the same day excavations for the footings are performed to prevent exposure and potential weakening of the foundation subgrade.

Floor Design

The cellar floor slab may be supported by the natural soils or controlled compacted fill. The existing fill materials are considered unsuitable for floor slab and should be removed and replaced with controlled fill as described in the *Backfill and Compaction* section of this report. GTA recommends that the concrete floor slabs be founded on a

minimum four-inch thick coarse granular layer. Washed gravel or crushed stone meeting the gradation of AASHTO Size No. 57 aggregate can be used for the granular layer.

Where moisture sensitive floor finishes are planned, it is generally recommended that a polyethylene vapor retarder be installed in accordance with ACI guidelines to interrupt the rise of capillary moisture through the slab. The floor slab subgrade materials should be observed to evaluate compaction and stability prior to the placement of the granular layer.

Floor slab subgrade soils should be evaluated immediately prior to stone and concrete placement by an engineering technician working under the supervision of a professional engineer licensed in the State of New York. This evaluation may include a combination of visual observations, proof-rolling, hand-probing and field density tests to verify that the subgrade soils have been prepared properly. Contractors should anticipate that remedial work could be required to achieve a stable subgrade prior to stone placement, even if the subgrade soils had previously been compacted to the required densities. Interior utility trenches should be backfilled and compacted in accordance with the recommendations presented in the *Backfill and Compaction* section of this report.

Seismic Information

The proposed structure must be designed in accordance with all applicable New York City Building Code seismic design criteria. The site classes are based on the average soil properties in the upper 100 feet. We believe the materials encountered in the borings most closely resemble a "Stiff Soil profile," Site Class D. This characterization is based on Table 1613.5.2 of the NYCBC and the peak accelerations may be estimated using Tables 1613.5.3(1) and 1613.5.3(2). It is our assessment that liquefaction is unlikely based on the subsurface conditions encountered in the borings.

Excavation and Support of Excavation Walls

Support of excavation (SOE) walls may be required along the property lines in order to prevent ground loss and undermining of adjacent structures, sidewalks, utilities, properties and roadways. The SOE walls will need to be designed for the appropriate surcharge loads, hydrostatic and lateral earth pressures. We believe soldier piles and timber lagging would be an appropriate SOE system for this project. Depending on the depth of the excavation and type of soldier piles used, one level of bracing may be required to resist lateral earth pressures and surcharges. The SOE walls can be designed using an effective angle of internal friction (ϕ) of 30 degrees, a total unit soil weight (γ) of 120 pcf, and appropriate hydraulic and surcharge pressures. The SOE walls should be designed by an engineer licensed in the State of New York. Survey monitoring should be performed on the SOE walls to measure structural deflections and potential ground movements.

All construction excavations should be sloped and shored per OSHA excavation regulations or stricter local governing safety codes. It is GTA's opinion that the existing fill, undisturbed natural soils, or controlled compacted fill composed of similarly-graded materials would generally be classified as "Type C" soils under the OSHA excavation regulations. Flatter excavation side slopes will be required where water seepage occurs. Positive drainage should be maintained during construction to prevent inundation of subgrade soils by surface water runoff. Parging of the neighboring foundation walls will be required where the existing foundations are exposed during excavation.

Underpinning

Additional investigation may be needed to determine the type and depth of the neighboring foundations. We recommend matching the proposed foundation elevations with the existing neighboring foundation in order to avoid underpinning the adjacent buildings. However, if necessary, underpinning can be performed using conventional pit underpinning methods, assuming conventional bearing wall construction of the neighboring buildings. The neighboring buildings should be surveyed to check for interior columns located along the foundation walls that may be impacted by underpinning work.

Typically, this method involves excavating alternating pits, in which every fourth pit is excavated and filled with concrete. The final 2 inches of underpinning should be performed using steel plates, wedges, and dry pack concrete. The sequence should then be repeated until the neighboring foundation is completely supported on the new concrete underpinning. We recommend that the individual underpinning pits be no greater than three feet wide for brick or rubble stone walls and four feet wide for concrete foundations. Underpinning pits should be sheeted and shored to prevent loss of ground and bearing capacity, and may need to be laterally braced if greater than 6 feet in depth. The structural conditions of the neighboring buildings should be carefully monitored and documented prior to and during underpinning work.

Lateral Earth Pressure

Below-grade cellar foundation walls and elevator pit walls will have to be designed to resist the lateral earth pressure. The foundation walls for this project are expected to be braced by the first floor slab and thus restrained from movement at the top, creating an "at-rest" earth pressure condition. Assuming the use of the non-plastic to low plasticity (PI < 10) on-site soils as backfill, we recommend that "at-rest" walls be designed using a triangular distribution having a maximum equivalent fluid pressure (EFP) at the base of the wall of 60H (psf), where H is the height of unbalanced load in feet. Surcharge loads from adjacent floor slabs, pavements, etc. must also be considered. Hydrostatic pressure is not included in the above values because it is assumed that adequate drainage will be provided.

Subsurface Utilities

GTA has not been provided with information regarding proposed sub-slab utilities; however, it is our opinion that the natural soils are considered suitable for support of subsurface utilities, which will likely include water, storm, and sanitary sewer lines. GTA recommends that a six-inch thick granular bedding consisting of AASHTO No. 57 stone aggregate be placed where loose or soft soil is encountered to provide uniform support as dictated by site conditions. Utilities installed below slabs, sidewalks, and other structural

areas should be backfilled using controlled fill, compacted in accordance with the *Backfill and Compaction* section of this report.

Contractors should provide adequate earth support and dewatering systems in utility trench excavations as required. Problems associated with water seepage include partial loss of stability, sloughing of soils, and running sands. These problems can be reduced at the time of construction through the use of "sump and pump" dewatering techniques.

Backfill and Compaction

All fill placed beneath sidewalks, slabs-on-grade, and used for backfilling foundation walls and utilities should consist of controlled compacted fill. Backfill should be spread in layers on the order of 8 to 12 inches in loose thickness and each layer should be compacted to at least 95 percent of the maximum dry density at moisture contents required to achieve the required densities per the ASTM D-1557 (modified Proctor) test procedure. All compactive effort should be verified by in-place density testing by an engineering technician working under the supervision of a professional engineer licensed in the State of New York. The New York City Building Code requires that fill subgrades and each lift of fill be observed and tested.

The natural granular site soils and granular portions of the existing fill materials free of debris are considered suitable for use as controlled fill or backfill with some limitations. Moisture conditioning of the on-site soils may be necessary to attain the recommended degree of compaction, depending on the prevailing weather conditions at the time the earthwork is performed. Off-site borrow, if required, should meet USCS designation SM, SP, SW, GP, GM, or GW and be approved by the geotechnical engineer before use.

Pre-construction Survey and Monitoring

A pre-construction survey should be conducted for both elevated rail structures and each of the neighboring buildings, structures, and properties to document existing conditions. Each building and/or structure should be inspected and photographed, inside and out, to record existing conditions. The pre-condition survey will provide the owner and foundation contractor with a baseline to assess potential future damage claims. The survey should be prepared prior to the start of construction.

A survey-monitoring program should be implemented for the neighboring buildings and NYCT structures, particularly in areas adjacent to SOE piles (if required) and foundation work. A minimum of three benchmark locations should be established on the exterior of each of the adjacent buildings prior to the start of new construction. The benchmarks should be read a minimum of two times per week throughout the duration of the SOE and foundation construction. Monitoring of NYCT structures will need to be performed in accordance with the requirements of NYCT and may include both survey and vibration monitoring. Any observable movement, horizontal or vertical displacement, should be immediately brought to the attention of the construction manager and excavation should be suspended until the issue is addressed by the Owner and his appropriate professionals.

CONSTRUCTION MONITORING SCOPE

We recommend that GTA be retained to provide geotechnical consultation and construction observation and testing services during construction of the subject project, as outlined below:

- Review final site and structural plans to evaluate if they conform to the intent of this report.
- Provide on-site observation of subgrade evaluation, and testing of structural fill and backfill.
- Observe footing subgrades for compliance with the project drawings and the intent of this geotechnical report.
- Observe proof-rolling of floor subgrades to evaluate stability.

LIMITATIONS

This report, including all supporting exploration logs, field data, field notes, laboratory test data, calculations, estimates and other documents prepared by GTA in connection with this Project have been prepared for the exclusive use of 31/32 LIC, LLC (Client) pursuant to the Agreement between GTA and the Client dated September 8, 2015 and in accordance with generally accepted engineering practice. All terms and conditions set forth in the Agreement and the General Provisions attached thereto are incorporated herein by reference. No warranty, express or implied, is made herein. Use and reproduction of this report by any other person without the expressed written permission of GTA and Client is unauthorized and such use is at the sole risk of the user.

The analysis and recommendations contained in this report are based on the data obtained from limited observation and testing of the encountered materials. Test borings indicate subsurface conditions only at specific locations and times, and only at the depths penetrated. They do not necessarily reflect strata or variations that may exist between the exploration locations. Consequently, the analysis and recommendations must be considered preliminary until the subsurface conditions can be verified by direct observation at the time of construction. If variations of subsurface conditions from those described in this report are noted during construction, recommendations in this report may need to be re-evaluated.

In the event that any changes in the nature, design, or locations of the buildings are planned, the conclusions and recommendations contained in this report should not be considered valid unless the changes are reviewed and conclusions of this report are verified in writing. GTA is not responsible for any claims, damages, or liability associated with interpretation of subsurface data or reuse of the subsurface data or engineering analysis without the expressed written authorization of GTA.

The scope of our services for this geotechnical exploration did not include any environmental assessment or investigation for the presence or absence of wetlands, or hazardous or toxic materials in the soil, surface water, groundwater or air, on or below or around this site. Any statements in this report or on the logs regarding odors or unusual or suspicious items or conditions observed are strictly for the information of our Client.

This report and the attached logs are instruments of service. The subject matter of this report is limited to the facts and matters stated herein. Absence of a reference to any other conditions or subject matter shall not be construed by the reader to imply approval by the writer.

34151819 **GTA ENGINEERING SERVICES OF NEW YORK, P.C.**

Important Information About Your

Geotechnical Engineering Report

Subsurface problems are a principal cause of construction delays, cost overruns, claims, and disputes.

The following information is provided to help you manage your risks.

Geotechnical Services Are Performed for Specific Purposes, Persons, and Projects

Geotechnical engineers structure their services to meet the specific needs of their clients. A geotechnical engineering study conducted for a civil engineer may not fulfill the needs of a construction contractor or even another civil engineer. Because each geotechnical engineering study is unique, each geotechnical engineering report is unique, prepared *solely* for the client. No one except you should rely on your geotechnical engineering report without first conferring with the geotechnical engineer who prepared it. *And no one — not even you —* should apply the report for any purpose or project except the one originally contemplated.

Read the Full Report

Serious problems have occurred because those relying on a geotechnical engineering report did not read it all. Do not rely on an executive summary. Do not read selected elements only.

A Geotechnical Engineering Report Is Based on A Unique Set of Project-Specific Factors

Geotechnical engineers consider a number of unique, project-specific factors when establishing the scope of a study. Typical factors include: the client's goals, objectives, and risk management preferences; the general nature of the structure involved, its size, and configuration; the location of the structure on the site; and other planned or existing site improvements, such as access roads, parking lots, and underground utilities. Unless the geotechnical engineer who conducted the study specifically indicates otherwise, do not rely on a geotechnical engineering report that was:

- not prepared for you,
- not prepared for your project,
- not prepared for the specific site explored, or
- completed before important project changes were made.

Typical changes that can erode the reliability of an existing geotechnical engineering report include those that affect:

- the function of the proposed structure, as when it's changed from a parking garage to an office building, or from a light industrial plant to a refrigerated warehouse,
- elevation, configuration, location, orientation, or weight of the proposed structure,
- composition of the design team, or
- project ownership.

As a general rule, *always* inform your geotechnical engineer of project changes—even minor ones—and request an assessment of their impact. *Geotechnical engineers cannot accept responsibility or liability for problems that occur because their reports do not consider developments of which they were not informed.*

Subsurface Conditions Can Change

A geotechnical engineering report is based on conditions that existed at the time the study was performed. *Do not rely on a geotechnical engineering report* whose adequacy may have been affected by: the passage of time; by man-made events, such as construction on or adjacent to the site; or by natural events, such as floods, earthquakes, or groundwater fluctuations. *Always* contact the geotechnical engineer before applying the report to determine if it is still reliable. A minor amount of additional testing or analysis could prevent major problems.

Most Geotechnical Findings Are Professional Opinions

Site exploration identifies subsurface conditions only at those points where subsurface tests are conducted or samples are taken. Geotechnical engineers review field and laboratory data and then apply their professional judgment to render an opinion about subsurface conditions throughout the site. Actual subsurface conditions may differ—sometimes significantly—from those indicated in your report. Retaining the geotechnical engineer who developed your report to provide construction observation is the most effective method of managing the risks associated with unanticipated conditions.

A Report's Recommendations Are *Not* Final

Do not overrely on the construction recommendations included in your report. *Those recommendations are not final,* because geotechnical engineers develop them principally from judgment and opinion. Geotechnical engineers can finalize their recommendations only by observing actual

subsurface conditions revealed during construction. *The geotechnical engineer who developed your report cannot assume responsibility or liability for the report's recommendations if that engineer does not perform construction observation.*

A Geotechnical Engineering Report Is Subject to Misinterpretation

Other design team members' misinterpretation of geotechnical engineering reports has resulted in costly problems. Lower that risk by having your geotechnical engineer confer with appropriate members of the design team after submitting the report. Also retain your geotechnical engineer to review pertinent elements of the design team's plans and specifications. Contractors can also misinterpret a geotechnical engineering report. Reduce that risk by having your geotechnical engineer participate in prebid and preconstruction conferences, and by providing construction observation.

Do Not Redraw the Engineer's Logs

Geotechnical engineers prepare final boring and testing logs based upon their interpretation of field logs and laboratory data. To prevent errors or omissions, the logs included in a geotechnical engineering report should *never* be redrawn for inclusion in architectural or other design drawings. Only photographic or electronic reproduction is acceptable, *but recognize that separating logs from the report can elevate risk.*

Give Contractors a Complete Report and Guidance

Some owners and design professionals mistakenly believe they can make contractors liable for unanticipated subsurface conditions by limiting what they provide for bid preparation. To help prevent costly problems, give contractors the complete geotechnical engineering report, *but* preface it with a clearly written letter of transmittal. In that letter, advise contractors that the report was not prepared for purposes of bid development and that the report's accuracy is limited; encourage them to confer with the geotechnical engineer who prepared the report (a modest fee may be required) and/or to conduct additional study to obtain the specific types of information they need or prefer. A prebid conference can also be valuable. *Be sure contractors have sufficient time* to perform additional study. Only then might you be in a position to give contractors the best information available to you, while requiring them to at least share some of the financial responsibilities stemming from unanticipated conditions.

Read Responsibility Provisions Closely

Some clients, design professionals, and contractors do not recognize that geotechnical engineering is far less exact than other engineering disciplines. This lack of understanding has created unrealistic expectations that have led to disappointments, claims, and disputes. To help reduce the risk of such outcomes, geotechnical engineers commonly include a variety of explanatory provisions in their reports. Sometimes labeled "limitations" many of these provisions indicate where geotechnical engineers' responsibilities begin and end, to help others recognize their own responsibilities and risks. *Read these provisions closely.* Ask questions. Your geotechnical engineer should respond fully and frankly.

Geoenvironmental Concerns Are Not Covered

The equipment, techniques, and personnel used to perform a *geoenvironmental* study differ significantly from those used to perform a *geotechnical* study. For that reason, a geotechnical engineering report does not usually relate any geoenvironmental findings, conclusions, or recommendations; e.g., about the likelihood of encountering underground storage tanks or regulated contaminants. *Unanticipated environmental problems have led to numerous project failures.* If you have not yet obtained your own geoenvironmental information, ask your geotechnical consultant for risk management guidance. *Do not rely on an environmental report prepared for someone else.*

Obtain Professional Assistance To Deal with Mold

Diverse strategies can be applied during building design, construction, operation, and maintenance to prevent significant amounts of mold from growing on indoor surfaces. To be effective, all such strategies should be devised for the *express purpose* of mold prevention, integrated into a comprehensive plan, and executed with diligent oversight by a professional mold prevention consultant. Because just a small amount of water or moisture can lead to the development of severe mold infestations, a number of mold prevention strategies focus on keeping building surfaces dry. While groundwater, water infiltration, and similar issues may have been addressed as part of the geotechnical engineering study whose findings are conveyed in this report, the geotechnical engineer in charge of this project is not a mold prevention consultant; ***none of the services performed in connection with the geotechnical engineer's study were designed or conducted for the purpose of mold prevention. Proper implementation of the recommendations conveyed in this report will not of itself be sufficient to prevent mold from growing in or on the structure involved.***

Rely, on Your ASFE-Member Geotechncial Engineer for Additional Assistance

Membership in ASFE/The Best People on Earth exposes geotechnical engineers to a wide array of risk management techniques that can be of genuine benefit for everyone involved with a construction project. Confer with you ASFE-member geotechnical engineer for more information.

ASFE
The Best People on Earth

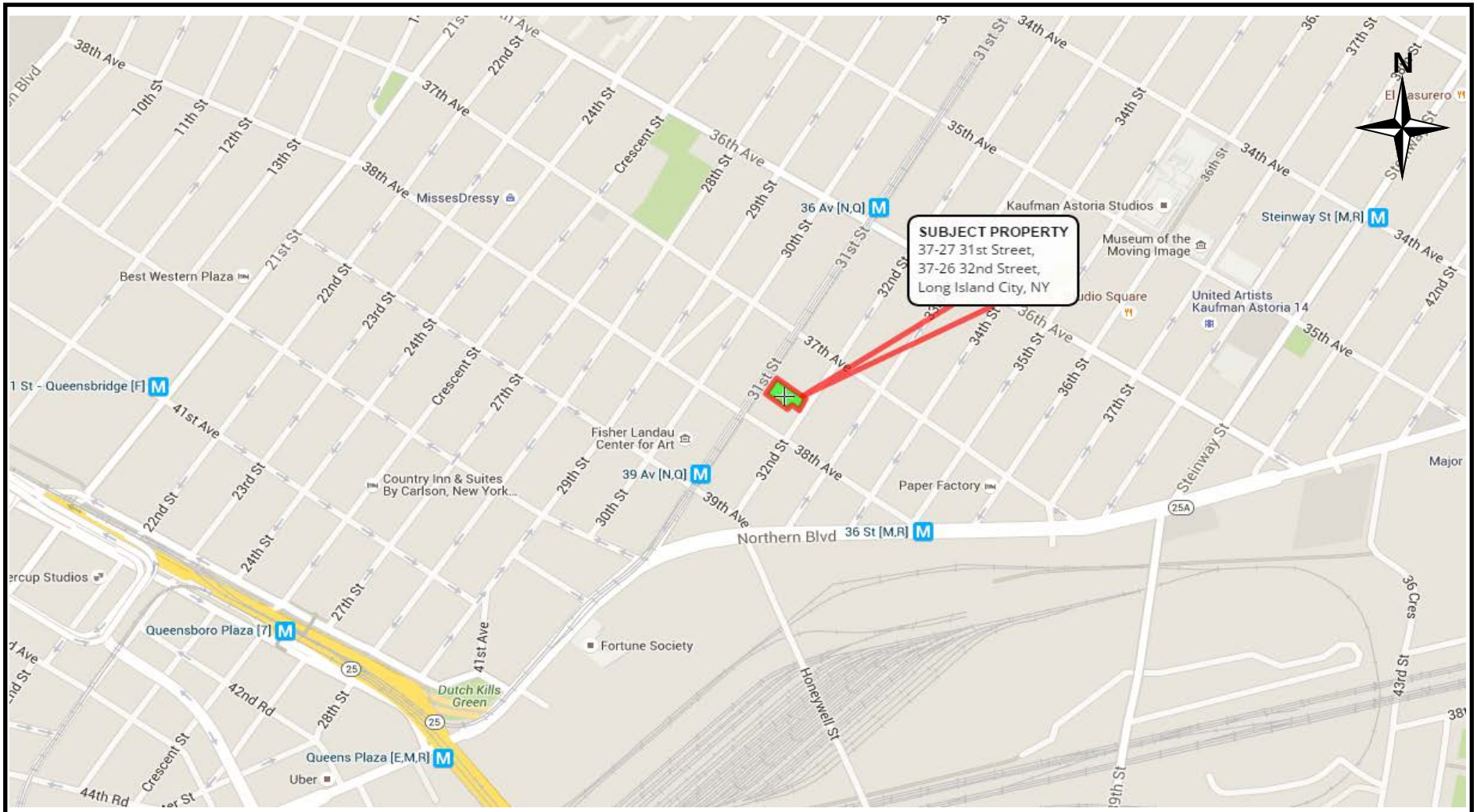
8811 Colesville Road/Suite G106, Silver Spring, MD 20910
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IIGER06045.0M

APPENDIX A

Figures



SITE LOCATION MAP

37-27 31st Street and 37-26 32nd Street

Borough of Queens,
New York

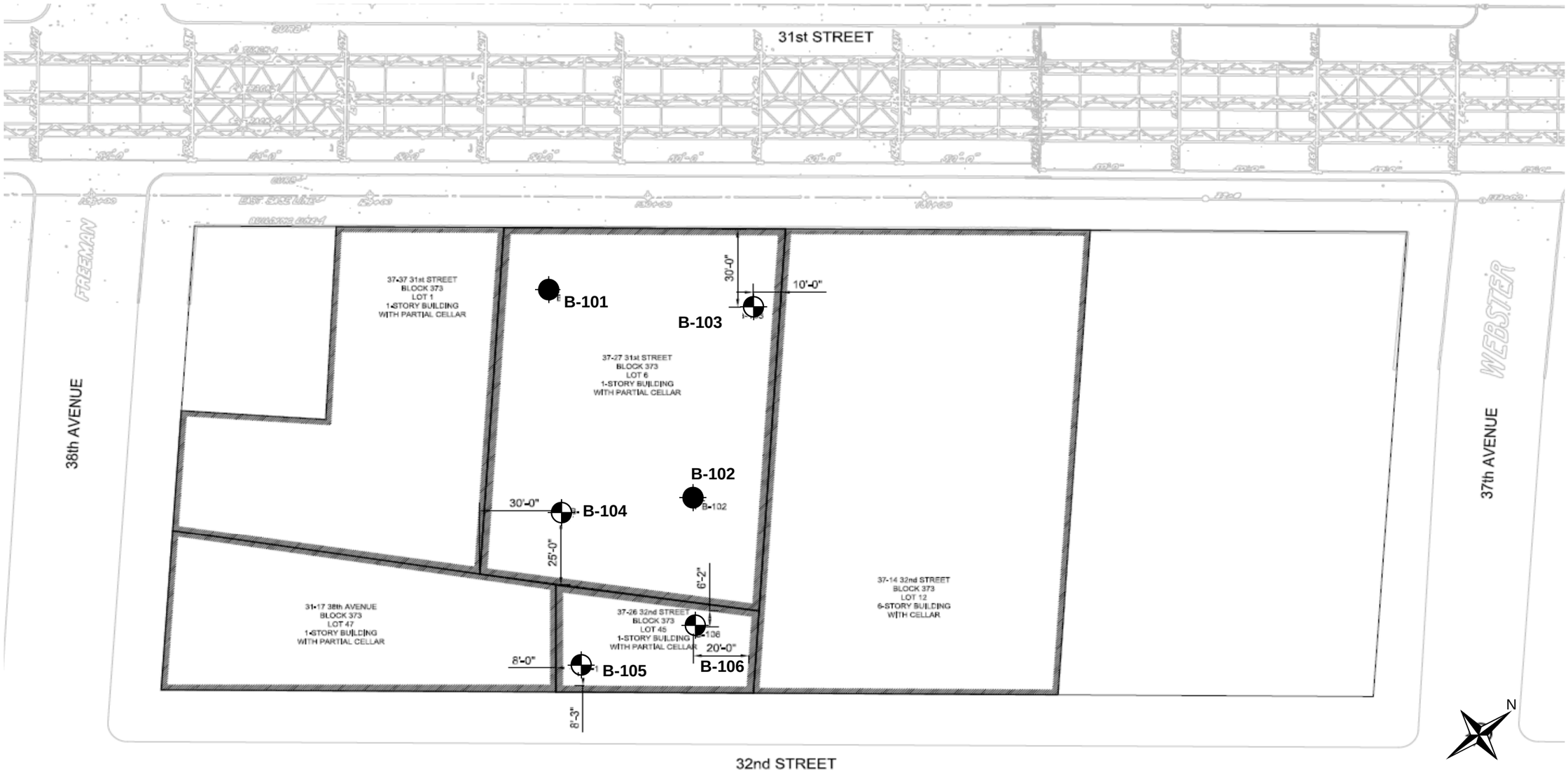
Prepared For: 31/32 LIC, LLC

211-K Gates Road
Little Ferry, New Jersey 07643
(201) 641-1850
fax (201) 641-1655

GTA ENGINEERING SERVICES OF NEW YORK, P.C.

DESIGN BY: *	DRAWN BY: KK	REVIEWED BY: RD
SCALE: NTS	DATE: DEC 2015	PROJECT #: 34151819

Figure 1



LEGEND:

B-103 Indicates the numbers and approximate locations of test borings performed by GTA for this study.

B-101 Indicates the numbers and approximate locations of borings performed by GZA GeoEnvironmental of New York

BORING LOCATION PLAN

14 Worlds Fair Drive, Suite B
Somerset, New Jersey 08873
(732) 271-9301
fax (732) 271-9306

GEO-TECHNOLOGY ASSOCIATES, INC.

37-27 31st Street and 37-26 32nd Street

Borough of Queens,
New York

Prepared For: 31/32 LIC, LLC

DESIGN BY: *	DRAWN BY: JS	REVIEWED BY: RD
SCALE: NTS	DATE: DEC 2015	PROJECT #: 34151819

Figure 2

APPENDIX B

Exploration Logs

NOTES FOR EXPLORATION LOGS

KEY TO USCS TERMINOLOGY AND GRAPHIC SYMBOLS

MAJOR DIVISIONS (BASED UPON ASTM D 2488)				SYMBOLS GRAPHIC	SYMBOLS LETTER
COARSE-GRAINED SOILS MORE THAN 50% OF MATERIAL IS LARGER THAN NO. 200 SIEVE SIZE	GRAVEL AND GRAVELLY SOILS MORE THAN 50% OF COARSE FRACTION RETAINED ON NO. 4 SIEVE	CLEAN GRAVELS (LESS THAN 15% PASSING THE NO. 200 SIEVE)			GW
					GP
		GRAVELS WITH FINES (MORE THAN 15% PASSING THE NO. 200 SIEVE)			GM
					GC
	SAND AND SANDY SOILS MORE THAN 50% OF COARSE FRACTION PASSING ON NO. 4 SIEVE	CLEAN SANDS (LESS THAN 15% PASSING THE NO. 200 SIEVE)			SW
					SP
		SANDS WITH FINES (MORE THAN 15% PASSING THE NO. 200 SIEVE)			SM
					SC
FINE-GRAINED SOILS MORE THAN 50% OF MATERIAL IS SMALLER THAN NO. 200 SIEVE SIZE	SILT OR CLAY (<15% RETAINED ON THE NO. 200 SIEVE) SILT OR CLAY WITH SAND OR GRAVEL (15% TO 30% RETAINED ON THE NO. 200 SIEVE) SANDY OR GRAVELLY SILT OR CLAY (>30% RETAINED ON THE NO. 200 SIEVE)	SILTS AND LEAN CLAYS LIQUID LIMIT LESS THAN 50			ML
					CL
					OL
		ELASTIC SILTS AND FAT CLAYS LIQUID LIMIT GREATER THAN 50			MH
					CH
					OH
HIGHLY ORGANIC SOILS					PT

NOTE: DUAL SYMBOLS ARE USED TO INDICATE COARSE-GRAINED SOILS WHICH CONTAIN AN ESTIMATED 5 TO 15% FINES BASED ON VISUAL CLASSIFICATION OR BETWEEN 5 AND 12% FINES BASED ON LABORATORY TESTING; AND FINE-GRAINED SOILS WHEN THE PLOT OF LIQUID LIMIT & PLASTICITY INDEX VALUES FALLS IN THE PLASTICITY CHART'S CROSS-HATCHED AREA. FINE-GRAINED SOILS ARE CLASSIFIED AS ORGANIC (OL OR OH) WHEN ENOUGH ORGANIC PARTICLES ARE PRESENT TO INFLUENCE ITS PROPERTIES. LABORATORY TEST RESULTS ARE USED TO SUPPLEMENT SOIL CLASSIFICATION BY THE VISUAL-MANUAL PROCEDURES OF ASTM D 2488.

ADDITIONAL TERMINOLOGY AND GRAPHIC SYMBOLS

	DESCRIPTION		GRAPHIC SYMBOLS
ADDITIONAL DESIGNATIONS	TOPSOIL		
	MAN MADE FILL		
	GLACIAL TILL		
	COBBLES AND BOULDERS		
RESIDUAL SOIL DESIGNATIONS	DESCRIPTION	"N" VALUE	
	HIGHLY WEATHERED ROCK	50 TO 50/1"	
	PARTIALLY WEATHERED ROCK	MORE THAN 50 BLOWS FOR 1" OF PENETRATION OR LESS, AUGER PENETRABLE	

COARSE-GRAINED SOILS
(GRAVEL AND SAND)

DESIGNATION	BLOWS PER FOOT (BPF) "N"
VERY LOOSE	0 - 4
LOOSE	5 - 10
MEDIUM DENSE	11 - 30
DENSE	31 - 50
VERY DENSE	>50

NOTE: "N" VALUE DETERMINED AS PER ASTM D 1586

FINE-GRAINED SOILS
(SILT AND CLAY)

CONSISTENCY	BPF "N"
VERY SOFT	<2
SOFT	2 - 4
MEDIUM STIFF	5 - 8
STIFF	9 - 15
VERY STIFF	16 - 30
HARD	>30

NOTE: ADDITIONAL DESIGNATIONS TO ADVANCE SAMPLER INDICATED IN BLOW COUNT COLUMN:
WOH = WEIGHT OF HAMMER
WOR = WEIGHT OF ROD(S)

SAMPLE TYPE

DESIGNATION	SYMBOL
SOIL SAMPLE	S-
SHELBY TUBE	U-
ROCK CORE	R-

WATER DESIGNATION

DESCRIPTION	SYMBOL
ENCOUNTERED DURING DRILLING	▽
UPON COMPLETION OF DRILLING	▼
24 HOURS AFTER COMPLETION	▼

NOTE: WATER OBSERVATIONS WERE MADE AT THE TIME INDICATED. POROSITY OF SOIL STRATA, WEATHER CONDITIONS, SITE TOPOGRAPHY, ETC. MAY CAUSE WATER LEVEL CHANGES.

LOG OF BORING NO. B-103

PROJECT: **37-27 31st Street and 37-26 32nd Street**
PROJECT NO.: **34151819**
PROJECT LOCATION: **Long Island City, NY**

WATER LEVEL (ft):	25'	NA	BOC
DATE:	11-4-15	11-4-15	11-5-15
CAVED (ft):	In Augers	NA	NA

DATE STARTED: **11-3-15**
DATE COMPLETED: **11-4-15**
DRILLING CONTRACTOR: **Soiltesting, Inc.**
DRILLER: **Tom Page**
DRILLING METHOD: **HSA**
SAMPLING METHOD: **SPT**

HAMMER TYPE: **Manual**
GROUND SURFACE ELEVATION: **1st Fl. Slab**
DATUM: **Visual**
EQUIPMENT: **Skid rig(DE25)**
LOGGED BY: **KK**
CHECKED BY: **RD**

SAMPLE NUMBER	SAMPLE DEPTH (ft.)	SAMPLE RECOVERY (in.)	SAMPLE BLOWS/6 inches	N (blows/ft.)	ELEVATION (ft.)	DEPTH (ft.)	USCS	GRAPHIC SYMBOL	DESCRIPTION	REMARKS
					1.0	0			6 Inches +/- of Reinforced Concrete Slab	
S1	0.7	8	2-3-4-3	7	0.3		FILL		2 Inches +/- of void below the Concrete Slab FILL: tan-brown, moist, loose, silty sand (Class 7)	
S2	5.0	6	1-2-3-1	5						
S3	10.0	12	2-2-6-6	8	-9.0	10	SP		Gray-brown, moist, medium dense, Poorly-graded SAND (Class 3b)	
S4	15.0	12	5-7-6-6	13						
S5	20.0	12	4-6-7-9	13		20				
S6	25.0	24	12-18-21-22	39	-24.0		SM		Tan-brown, wet, dense, Silty SAND (Class 3a)	▼ sand is in the augers
S7	30.0	2	50/2		-29.2	30			Boring Complete at 30 Ft. 2 Inches.	
						40				
						50				
						60				

NOTES: **BOC = Backfilled On Completion; T-3 MW was read at 23.5 Ft. on 11-3-15**

GEO-TECHNOLOGY ASSOCIATES, INC.
211-K Gates Road
Little Ferry, NJ 07643

LOG OF BORING NO. B-103

LOG OF BORING NO. B-104

PROJECT: **37-27 31st Street and 37-26 32nd Street**
PROJECT NO.: **34151819**
PROJECT LOCATION: **Long Island City, NY**

WATER LEVEL (ft):	25'	NA	BOC
DATE:	11-5-15	11-5-15	11-6-15
CAVED (ft):	In Augers	NA	NA

DATE STARTED: **11-4-15**
DATE COMPLETED: **11-5-15**
DRILLING CONTRACTOR: **Soiltesting, Inc.**
DRILLER: **Tom Page**
DRILLING METHOD: **HSA**
SAMPLING METHOD: **SPT**

HAMMER TYPE: **Manual**
GROUND SURFACE ELEVATION: **1st Fl. Slab**
DATUM: **Visual**
EQUIPMENT: **Skid rig(DE25)**
LOGGED BY: **KK**
CHECKED BY: **RD**

SAMPLE NUMBER	SAMPLE DEPTH (ft.)	SAMPLE RECOVERY (in.)	SAMPLE BLOWS/6 inches	N (blows/ft.)	ELEVATION (ft.)	DEPTH (ft.)	USCS	GRAPHIC SYMBOL	DESCRIPTION	REMARKS
					1.0	0			6-7 Inches +/- of Concrete Slab	
S1	0.7	12	4-8-12-18	20	0.3		FILL		FILL: Black, moist to wet, medium dense, silty sand with gravel and construction debris (Class 7)	
S2	5.0	18	4-5-5-6	10	-5.0		SP		Gray-brown, moist, medium dense, Poorly-graded SAND (Class 3b)	
S3	10.0	16	10-16-19-44	35		10			- medium dense to dense (Classes 3a, 3b)	
S4	15.0	16	10-12-10-13	22						
S5	20.0	12	12-14-16-16	30		20				
S6	25.0	14	8-16-22-22	38	-24.0		SM		Tan-brown, wet, dense, Silty SAND (Class 3a)	▼
S7	30.0	24	23-34-42-47	76		30				- sand is in the augers
					-31.0				Boring Complete at 32 Ft.	
						40				
						50				
						60				

NOTES: **BOC = Backfilled On Completion**

GEO-TECHNOLOGY ASSOCIATES, INC.
211-K Gates Road
Little Ferry, NJ 07643

LOG OF BORING NO. B-104

LOG OF BORING NO. B-105

PROJECT: **37-27 31st Street and 37-26 32nd Street**
PROJECT NO.: **34151819**
PROJECT LOCATION: **Long Island City, NY**

WATER LEVEL (ft):	25'	NA	BOC
DATE:	11-6-15	11-6-15	11-7-15
CAVED (ft):	In Augers	NA	NA

DATE STARTED: **11-6-15**
DATE COMPLETED: **11-6-15**
DRILLING CONTRACTOR: **Soiltesting, Inc.**
DRILLER: **Tom Page**
DRILLING METHOD: **HSA**
SAMPLING METHOD: **SPT**

HAMMER TYPE: **Manual**
GROUND SURFACE ELEVATION: **1st Fl. Slab**
DATUM: **Visual**
EQUIPMENT: **Skid rig(DE25)**
LOGGED BY: **KK**
CHECKED BY: **RD**

SAMPLE NUMBER	SAMPLE DEPTH (ft.)	SAMPLE RECOVERY (in.)	SAMPLE BLOWS/6 inches	N (blows/ft.)	ELEVATION (ft.)	DEPTH (ft.)	USCS	GRAPHIC SYMBOL	DESCRIPTION	REMARKS
					1.0	0			7-8 Inches +/- of Concrete Slab	
S1	0.8	18	1-2-3-4	5	0.2		FILL		FILL: Dark-brown, moist, loose, silty sand with wood and glass debris (Class 7)	
					-3.0		SP		Tan-brown, moist, medium dense, Poorly- graded SAND (Class 3b)	
S2	5.0	12	7-8-7-8	15						
						10			- dense to medium dense (Classes 3a, 3b)	
S3	10.0	15	12-15-18-25	33						
S4	15.0	20	10-12-11-11	23						
						20				
S5	20.0	16	11-13-13-18	26						
S6	25.0	20	9-13-16-20	29					- wet at 25 Ft.	▼ sand is in the augers
S7	30.0	14	13-14-20-27	34	-29.0	30	SM		Tan-brown, moist, dense to medium dense, Silty SAND (Classes 3a, 3b)	
S8	35.0	14	6-8-13-24	21						
					-37.0				Boring Complete at 38 Ft. due to Auger Refusal on Boulder.	
						40				
						50				
						60				

NOTES: **BOC = Backfilled On Completion; T-2 MW was read at 24 Ft. on 11-6-15**

GEO-TECHNOLOGY ASSOCIATES, INC.
211-K Gates Road
Little Ferry, NJ 07643

LOG OF BORING NO. B-105

LOG OF BORING NO. B-106

PROJECT: **37-27 31st Street and 37-26 32nd Street**
PROJECT NO.: **34151819**
PROJECT LOCATION: **Long Island City, NY**

WATER LEVEL (ft):	25'	NA	BOC
DATE:	11-5-15	11-5-15	11-6-15
CAVED (ft):	In Augers	NA	NA

DATE STARTED: **11-5-15**
DATE COMPLETED: **11-5-15**
DRILLING CONTRACTOR: **Soiltesting, Inc.**
DRILLER: **Tom Page**
DRILLING METHOD: **HSA**
SAMPLING METHOD: **SPT**

HAMMER TYPE: **Manual**
GROUND SURFACE ELEVATION: **1st Fl. Slab**
DATUM: **Visual**
EQUIPMENT: **Skid rig(DE25)**
LOGGED BY: **KK**
CHECKED BY: **RD**

SAMPLE NUMBER	SAMPLE DEPTH (ft.)	SAMPLE RECOVERY (in.)	SAMPLE BLOWS/6 inches	N (blows/ft.)	ELEVATION (ft.)	DEPTH (ft.)	USCS	GRAPHIC SYMBOL	DESCRIPTION	REMARKS
					1.0	0			5-6 Inches +/- of Concrete Slab	
S1	0.6	6	1-3-4-3	7	0.4		FILL		FILL: Dark-brown to orange-brown, moist, loose, silty sand with gravel and minor construction debris (Class 7)	
					-3.0		SP		Tan-brown, moist, medium dense, Poorly graded SAND (Class 3b)	
S2	5.0	8	6-8-9-6	17						
						10				
S3	10.0	5	6-7-12-12	19						
									- dense to medium dense (Classes 3a, 3b)	
S4	15.0	8	12-16-17-17	33						
						20				
S5	20.0	8	5-5-6-6	11						
									- wet at 25 Ft.	▽ sand is in the augers
S6	25.0	14	5-8-10-12	18						
						30			- very dense (Class 3a)	
S7	30.0	8	7-16-34-50/5	50	-31.0				Boring Complete at 31 Ft. 11 Inches.	
						40				
						50				
						60				

NOTES: **BOC = Backfilled On Completion; T-1 MW was read at 23.5 Ft on 11-5-15**

GEO-TECHNOLOGY ASSOCIATES, INC.
211-K Gates Road
Little Ferry, NJ 07643

LOG OF BORING NO. B-106

TEST BORING LOG

GZA GeoEnvironmental, Inc
Engineers and Scientists

37-27 31st Street
37-26 32nd Street
Queens, New York

EXPLORATION NO.: B-101
SHEET: 1 of 2
PROJECT NO: 41.0162268.00
REVIEWED BY: P. Mahon

Logged By: D. Patel
Drilling Co.: Aquifer Drilling and Testing, Inc.
Foreman: D. Carter

Type of Rig: Track
Rig Model: Acker
Drilling Method: MRC

Boring Location: See Plan
Ground Surface Elev. (ft.): 38
Final Boring Depth (ft.): 42
Date Start - Finish: 12/18/2014 - 12/18/2014

H. Datum:
V. Datum: NAVD 88

Hammer Type: Donut
Hammer Weight (lb.): 140
Hammer Fall (in.): 30
Auger or Casing O.D./I.D Dia (in.): 4

Sampler Type: SS
Sampler O.D. (in.): 2.0
Sampler Length (in.): 24
Rock Core Size: N/A

Groundwater Depth (ft.)			
Date	Time	Water Depth	Stab. Time
No	Observ.	Made	

Depth (ft)	Casing Blows/ Core Rate	Sample No.	Sample Depth (ft.)	Pen. (in)	Rec. (in)	Blows (per 6 in.)	SPT Value	Sample Description and Identification (Modified Burmister Procedure)	Remark	Field Test Data	Stratum Depth (ft.)	Stratum Description	Stratum Elev. (ft.)
		S-1	0.5-2.5	24	7	23 25 25 22	50	S-1 : Very dense, dark brown, fine to coarse SAND, some Gravel.	1			FILL (NYCBC Class 7)	
		S-2	2.5-4.5	24	11	11 10 12 11	22	S-2 : Medium dense, light brown, medium to coarse SAND, trace Gravel.			2.5		35.5
5		S-3	4.5-6.5	24	5	8 8 6 7	14	S-3 : Medium dense, light brown, fine to coarse SAND.					
		S-4	6.5-8.5	24	10	5 5 5 5	10	S-4 : Medium dense, brown, fine to medium SAND, trace Silt.					
		S-5	8.5-10.5	24	10	4 6 6 6	12	S-5 : Medium dense, light brown, fine SAND, trace Silt.					
10		S-6	10.5-12.5	24	8	5 6 6 6	12	S-6 : Medium dense, light brown, fine SAND, trace Silt.				SAND (NYCBC Class 3b)	
15		S-7	15-17	24	7	5 7 8 10	15	S-7 : Medium dense, brown, fine SAND, trace Silt.					
20		S-8	20-22	24	5	5 7 7 7	14	S-8 : Medium dense, brown, fine SAND, little Silt.			23.5		14.5
25		S-9	25-27	24	8	7 15 22 17	37	S-9 : Dense, light brown, fine to medium SAND, trace Silt.				LOWER SAND (NYCBC Class 3a)	
30													

REMARKS

1 - Advanced borehole through 5" thick concrete floor slab.

See Log Key for exploration of sample description and identification procedures. Stratification lines represent approximate boundaries between soil and bedrock types. Actual transitions may be gradual. Water level readings have been made at the times and under the conditions stated. Fluctuations of groundwater may occur due to other factors than those present at the times the measurements were made.

Exploration No.: B-101

GZA TEMPLATE TEST BORING; 12/30/2014; 11:42:44 AM

TEST BORING LOG

GZA GeoEnvironmental, Inc
Engineers and Scientists

37-27 31st Street
37-26 32nd Street
Queens, New York

EXPLORATION NO.: B-101
SHEET: 2 of 2
PROJECT NO: 41.0162268.00
REVIEWED BY: P. Mahon

Logged By: D. Patel
Drilling Co.: Aquifer Drilling and Testing, Inc.
Foreman: D. Carter

Type of Rig: Track
Rig Model: Acker
Drilling Method: MRC

Boring Location: See Plan
Ground Surface Elev. (ft.): 38
Final Boring Depth (ft.): 42
Date Start - Finish: 12/18/2014 - 12/18/2014

H. Datum:
V. Datum: NAVD 88

Hammer Type: Donut
Hammer Weight (lb.): 140
Hammer Fall (in.): 30
Auger or Casing O.D./I.D Dia (in.): 4

Sampler Type: SS
Sampler O.D. (in.): 2.0
Sampler Length (in.): 24
Rock Core Size: N/A

Groundwater Depth (ft.)

Date	Time	Water Depth	Stab. Time
No	Observ.	Made	

Depth (ft)	Casing Blows/ Core Rate	Sample No.	Sample Depth (ft.)	Sample Pen. (in)	Sample Rec. (in)	Sample Blows (per 6 in.)	Sample SPT Value	Sample Description and Identification (Modified Burmister Procedure)	Remark	Field Test Data	Stratum Depth (ft.)	Stratum Description	Stratum Elev. (ft.)
		S-10	30-32	24	10	10 27 32 25	59	S-10 : Very dense, light brown, fine to medium SAND, trace Silt.					
35		S-11	35-37	24	11	18 27 30 32	57	S-11 : Very dense, light brown, fine to medium SAND, trace Silt.				LOWER SAND (NYCBC Class 3a)	
											38.5		-0.5
40		S-12	40-42	24	23	8 16 20 27	36	S-12 : Dense, dark brown, fine to medium SAND, little Silt, little Gravel.				GLACIAL TILL (NYCBC Class 3a)	
											42		-4.0
								End of exploration at 42 feet.	2				
45													
50													
55													
60													

REMARKS

2 - Backfilled borehole with cement bentonite grout.

See Log Key for exploration of sample description and identification procedures. Stratification lines represent approximate boundaries between soil and bedrock types. Actual transitions may be gradual. Water level readings have been made at the times and under the conditions stated. Fluctuations of groundwater may occur due to other factors than those present at the times the measurements were made.

Exploration No.: B-101

GZA TEMPLATE TEST BORING; 12/30/2014; 11:42:44 AM

TEST BORING LOG

GZA GeoEnvironmental, Inc
Engineers and Scientists

37-27 31st Street
37-26 32nd Street
Queens, New York

EXPLORATION NO.: B-102
SHEET: 1 of 2
PROJECT NO: 41.0162268.00
REVIEWED BY: P. Mahon

Logged By: D. Patel
Drilling Co.: Aquifer Drilling and Testing, Inc.
Foreman: D. Carter

Type of Rig: Track
Rig Model: Acker
Drilling Method: MRC

Boring Location: See Plan
Ground Surface Elev. (ft.): 38
Final Boring Depth (ft.): 41.1
Date Start - Finish: 12/19/2014 - 12/22/2014

H. Datum:
V. Datum: NAVD 88

Hammer Type: Donut
Hammer Weight (lb.): 140
Hammer Fall (in.): 30
Auger or Casing O.D./I.D Dia (in.): 4

Sampler Type: SS
Sampler O.D. (in.): 2.0
Sampler Length (in.): 24
Rock Core Size: N/A

Groundwater Depth (ft.)

Date	Time	Water Depth	Stab. Time
No	Observ.	Made	

Depth (ft)	Casing Blows/ Core Rate	Sample No.	Sample Depth (ft.)	Pen. (in)	Rec. (in)	Blows (per 6 in.)	SPT Value	Sample Description and Identification (Modified Burmister Procedure)	Remark	Field Test Data	Stratum Depth (ft.)	Stratum Description	Stratum Elev. (ft.)
		S-1	0.5-2.5	24	8	5 5 18 12	23	S-1 : Medium dense, brown, fine to coarse SAND, little Gravel, trace brick fragments.	1 2			FILL (NYCBC Class 7)	
		S-2	2-4.5	24	9	8 7 6 8	13	S-2 : Medium dense, brown, fine to medium SAND, trace Gravel.			2		36.0
5		S-3	4.5-6.5	24	9	6 10 6 6	16	S-3 : Medium dense, brown, fine to medium SAND, trace Silt.					
		S-4	6.5-8.5	24	13	6 8 7 9	15	S-4 : Medium dense, brown, fine to medium SAND, trace Silt.					
		S-5	8.5-10.5	24	14	3 5 5 5	10	S-5 : Medium dense, light brown, fine to medium SAND, trace Silt.					
10		S-6	10.5-12.5	24	10	5 7 8 9	15	S-6 : Medium dense, light brown, fine to medium SAND, trace Gravel, trace Silt.				SAND (NYCBC Class 3b)	
15		S-7	15-17	24	6	4 7 6 6	13	S-7 : Medium dense, brown, fine to medium SAND, trace Silt.					
20		S-8	20-22	24	10	8 12 14 16	26	S-8 : Medium dense, brown, fine SAND, trace Silt.			23.5		14.5
25		S-9	25-27	24	10	11 17 17 17	34	S-9 : Dense, brown, fine to medium SAND, trace Silt.				LOWER SAND (NYCBC Class 3a)	
30													

REMARKS

1 - Advanced borehole through 6" thick concrete floor slab using 4-inch diameter core barrel.
2 - Top 3 inches of S-1 was gray gravel.

See Log Key for exploration of sample description and identification procedures. Stratification lines represent approximate boundaries between soil and bedrock types. Actual transitions may be gradual. Water level readings have been made at the times and under the conditions stated. Fluctuations of groundwater may occur due to other factors than those present at the times the measurements were made.

Exploration No.: B-102

GZA TEMPLATE TEST BORING; 12/30/2014; 11:42:45 AM

TEST BORING LOG

GZA GeoEnvironmental, Inc
Engineers and Scientists

37-27 31st Street
37-26 32nd Street
Queens, New York

EXPLORATION NO.: B-102
SHEET: 2 of 2
PROJECT NO: 41.0162268.00
REVIEWED BY: P. Mahon

Logged By: D. Patel
Drilling Co.: Aquifer Drilling and Testing, Inc.
Foreman: D. Carter

Type of Rig: Track
Rig Model: Acker
Drilling Method: MRC

Boring Location: See Plan
Ground Surface Elev. (ft.): 38
Final Boring Depth (ft.): 41.1
Date Start - Finish: 12/19/2014 - 12/22/2014

H. Datum:
V. Datum: NAVD 88

Hammer Type: Donut
Hammer Weight (lb.): 140
Hammer Fall (in.): 30
Auger or Casing O.D./I.D Dia (in.): 4

Sampler Type: SS
Sampler O.D. (in.): 2.0
Sampler Length (in.): 24
Rock Core Size: N/A

Groundwater Depth (ft.)

Date	Time	Water Depth	Stab. Time
No	Observ.	Made	

Depth (ft)	Casing Blows/ Core Rate	Sample No.	Sample Depth (ft.)	Sample Pen. (in)	Sample Rec. (in)	Sample Blows (per 6 in.)	Sample SPT Value	Sample Description and Identification (Modified Burmister Procedure)	Remark	Field Test Data	Stratum Depth (ft.)	Stratum Description	Stratum Elev. (ft.)
		S-10	30-32	24	14	19 25 21 21	46	S-10 : Dense, brown, fine SAND, trace Silt.					
35		S-11	35-37	24	13	14 15 17 20	32	S-11 : Dense, brown, fine to medium SAND, trace Silt.				LOWER SAND (NYCBC Class 3a)	
											38.5		-0.5
40		S-12	40-41.1	13	7	27 82 50/1"	R	S-12 : Very dense, brown, fine to coarse SAND, some Clayey Silt, little Gravel.				GLACIAL TILL (NYCBC Class 3a)	
											41.1		-3.1
									3				
								End of exploration at 41.1 feet.					
45													
50													
55													
60													

REMARKS

3 - Backfilled borehole with cement bentonite grout.

See Log Key for exploration of sample description and identification procedures. Stratification lines represent approximate boundaries between soil and bedrock types. Actual transitions may be gradual. Water level readings have been made at the times and under the conditions stated. Fluctuations of groundwater may occur due to other factors than those present at the times the measurements were made.

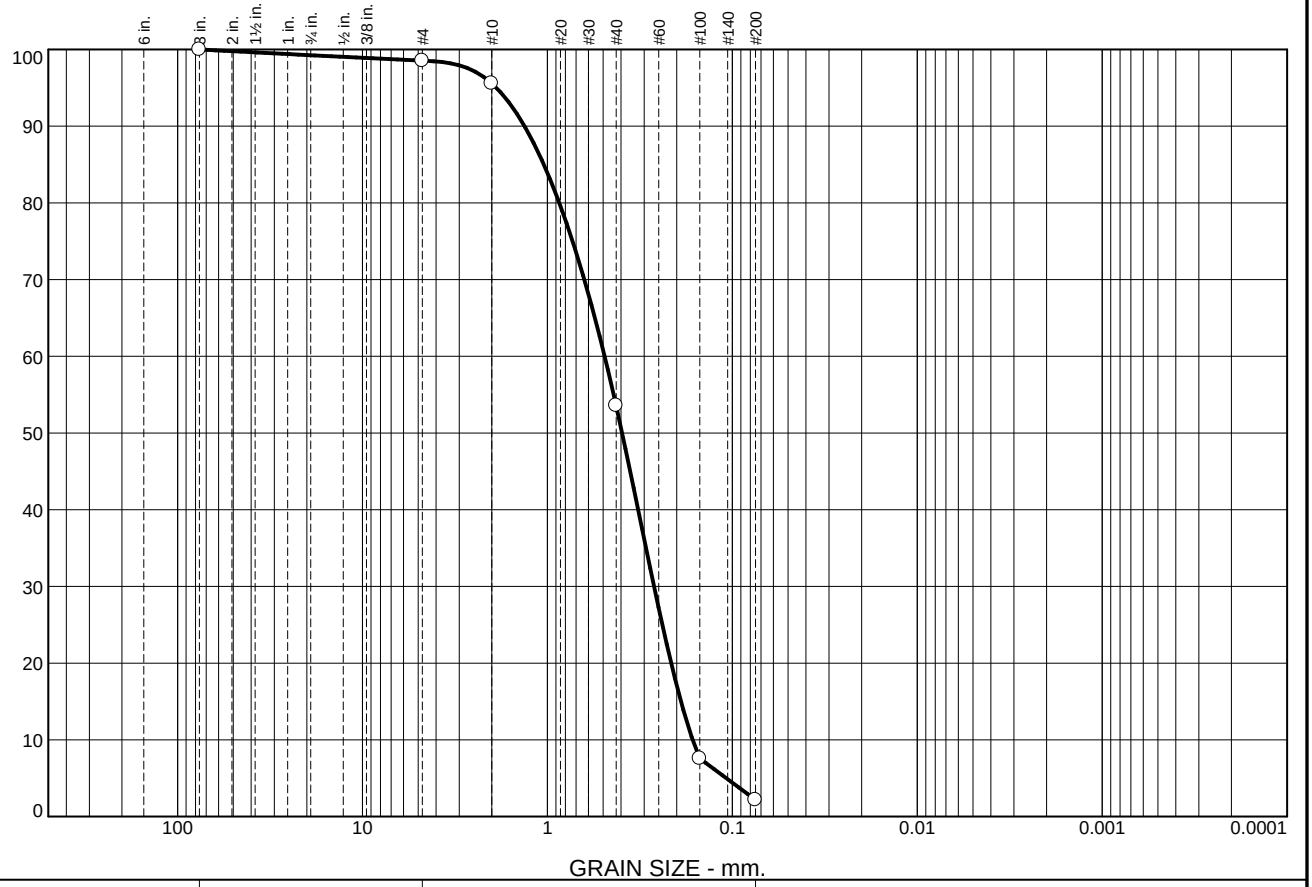
Exploration No.: B-102

GZA TEMPLATE TEST BORING; 12/30/2014; 11:42:45 AM

APPENDIX C

Laboratory Data

Particle Size Distribution Report



	% +3"	% Gravel		% Sand			% Fines	
		Coarse	Fine	Coarse	Medium	Fine	Silt	Clay
○	0.0	0.8	0.7	2.9	42.0	51.4	2.2	

	Colloids	LL	PL	D_{85}	D_{60}	D_{50}	D_{30}	D_{15}	D_{10}	C_c	C_u
○		0	0	1.0458	0.4906	0.3945	0.2651	0.1896	0.1640	0.87	2.99

Material Description	USCS	AASHTO
○ Tan-brown, moist, Poorly-graded SAND	SP	A-3

Project No. 34151819 **Client:** LIC, LLC c/o NorthEnd Equities, LLC

Project: 37-27 31st Street and 37-26 32nd Street

○ **Source of Sample:** B-103 **Depth:** 20 **Sample Number:** S5

Date: ○ 11-9-15

Remarks:

○NMC: 2.74 %

GEO-TECHNOLOGY ASSOCIATES, INC.

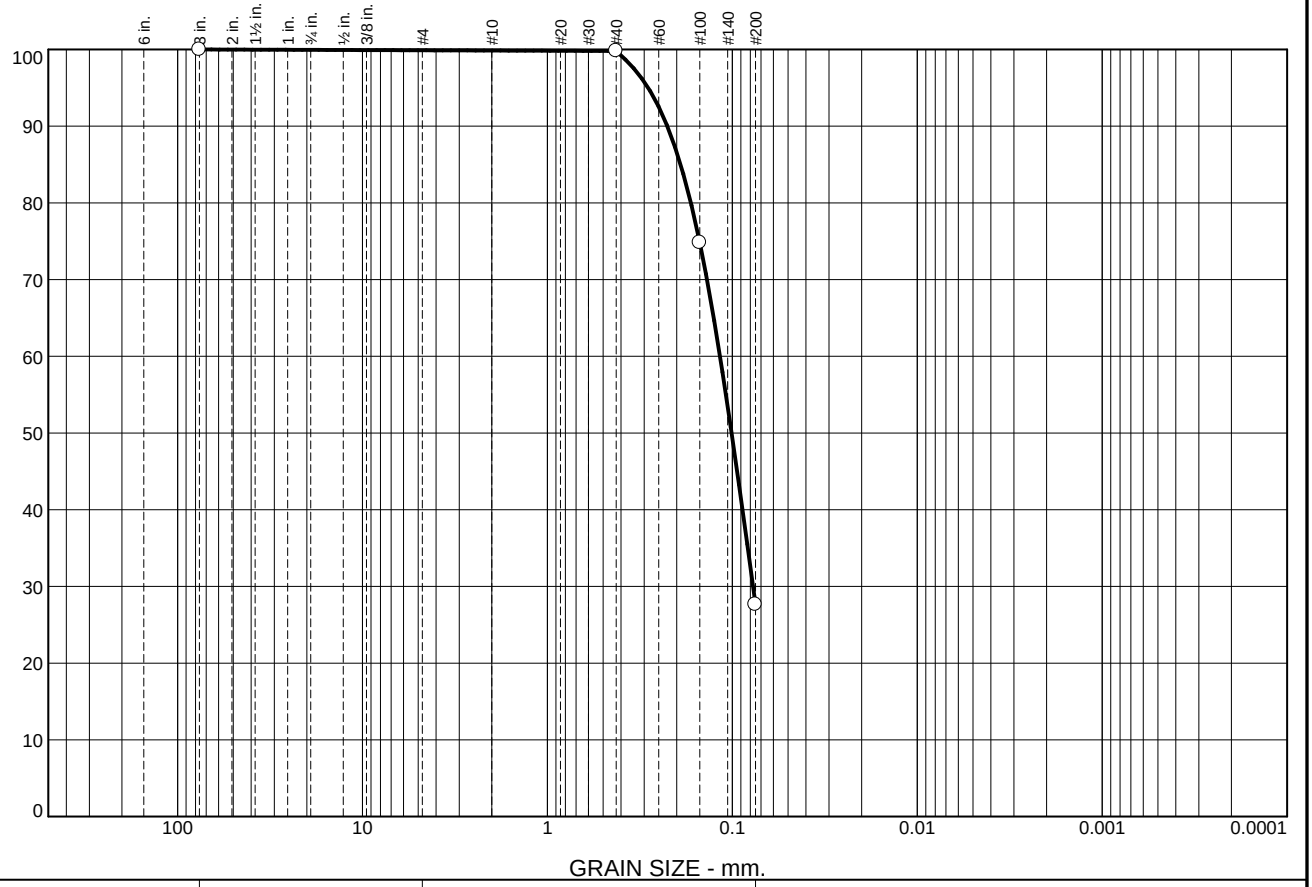
211-K Gates Road
Little Ferry, NJ 07643

Figure

ASTM Specifications performed may include: D421, D422, D2216, D2217, and D4318.

Tested By: KK/LM **Checked By:** RD

Particle Size Distribution Report



	% +3"	% Gravel		% Sand			% Fines	
		Coarse	Fine	Coarse	Medium	Fine	Silt	Clay
○	0.0	0.1	0.0	0.0	0.1	72.2	27.6	

	Colloids	LL	PL	D_{85}	D_{60}	D_{50}	D_{30}	D_{15}	D_{10}	C_c	C_u
○		0	0	0.1906	0.1167	0.1010	0.0773				

Material Description	USCS	AASHTO
○ Gray-brown, moist, wet, Silty SAND	SM	A-2-4(0)

Project No. 34151819 **Client:** LIC, LLC c/o NorthEnd Equities, LLC

Project: 37-27 31st Street and 37-26 32nd Street

○ **Source of Sample:** B-104 **Depth:** 30 **Sample Number:** S7

Date: ○ 11-9-15

GEO-TECHNOLOGY ASSOCIATES, INC.
211-K Gates Road
Little Ferry, NJ 07643

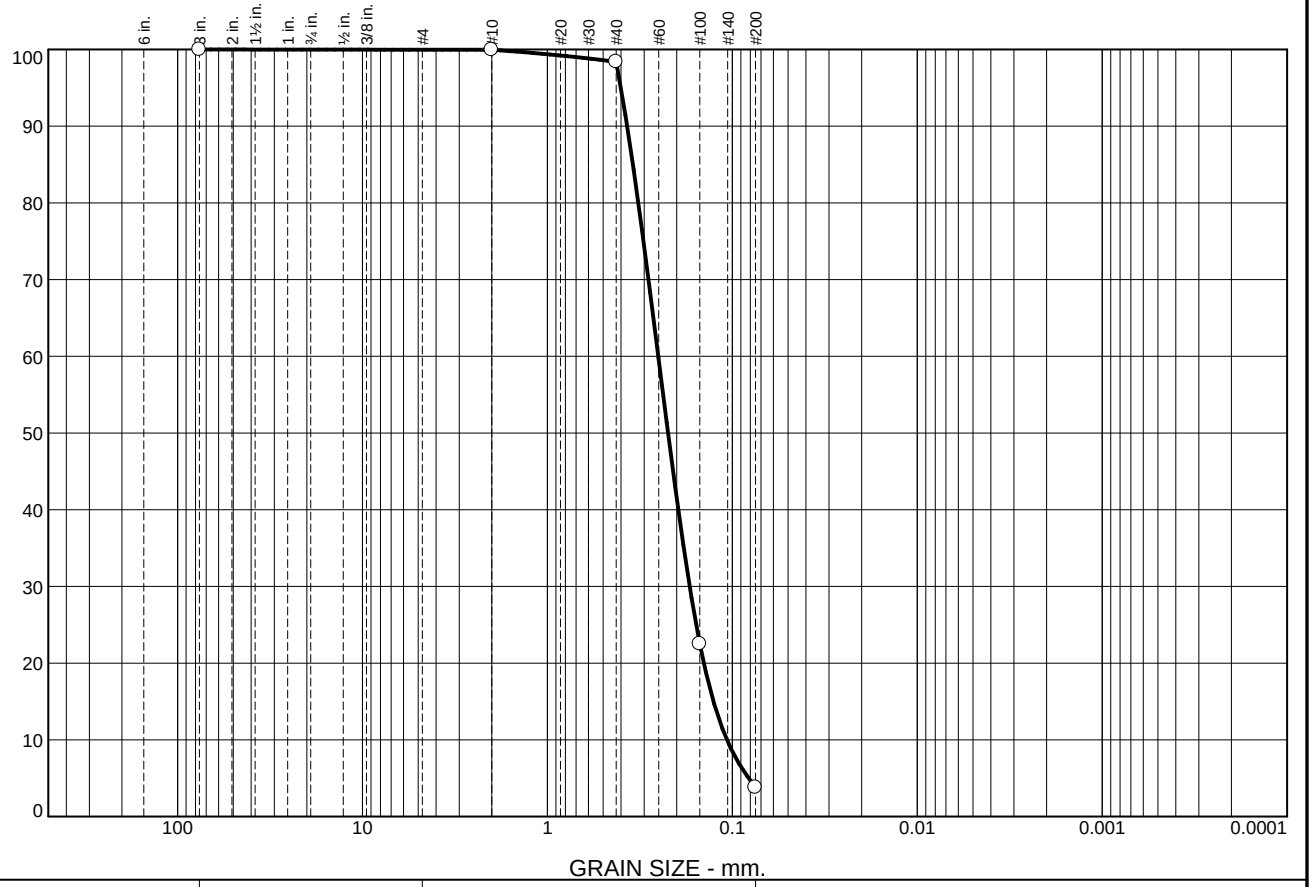
Remarks:
○NMC: 25.4 %

Figure

ASTM Specifications performed may include: D421, D422, D2216, D2217, and D4318.

Tested By: KK/LM **Checked By:** RD

Particle Size Distribution Report



	% +3"	% Gravel		% Sand			% Fines	
		Coarse	Fine	Coarse	Medium	Fine	Silt	Clay
○	0.0	0.0	0.0	0.0	1.6	94.6	3.8	

	Colloids	LL	PL	D_{85}	D_{60}	D_{50}	D_{30}	D_{15}	D_{10}	C_c	C_u
○		0	0	0.3447	0.2515	0.2226	0.1701	0.1266	0.1071	1.07	2.35

Material Description	USCS	AASHTO
○ Tan-brown, moist, Poorly-graded SAND	SP	A-3

Project No. 34151819 **Client:** LIC, LLC c/o NorthEnd Equities, LLC

Project: 37-27 31st Street and 37-26 32nd Street

○ **Source of Sample:** B-105 **Depth:** 20 **Sample Number:** S5

Date: ○ 11-9-15

GEO-TECHNOLOGY ASSOCIATES, INC.
211-K Gates Road
Little Ferry, NJ 07643

Remarks:
○NMC: 3.4 %

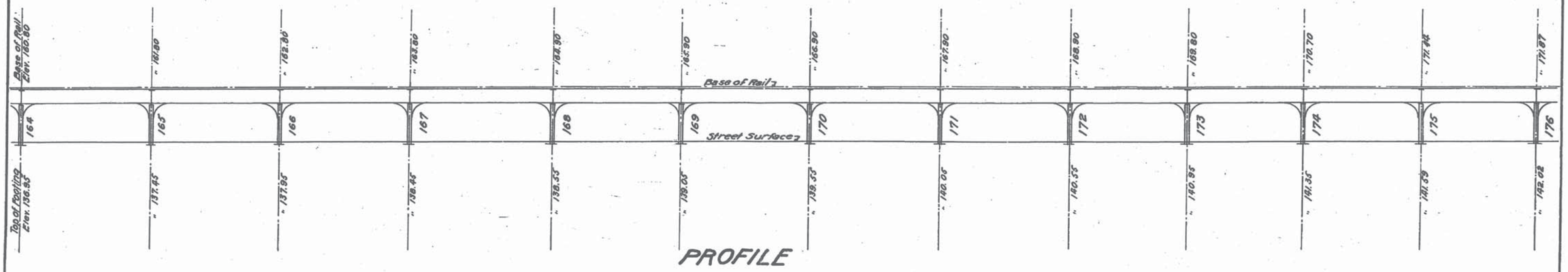
Figure

ASTM Specifications performed may include: D421, D422, D2216, D2217, and D4318.

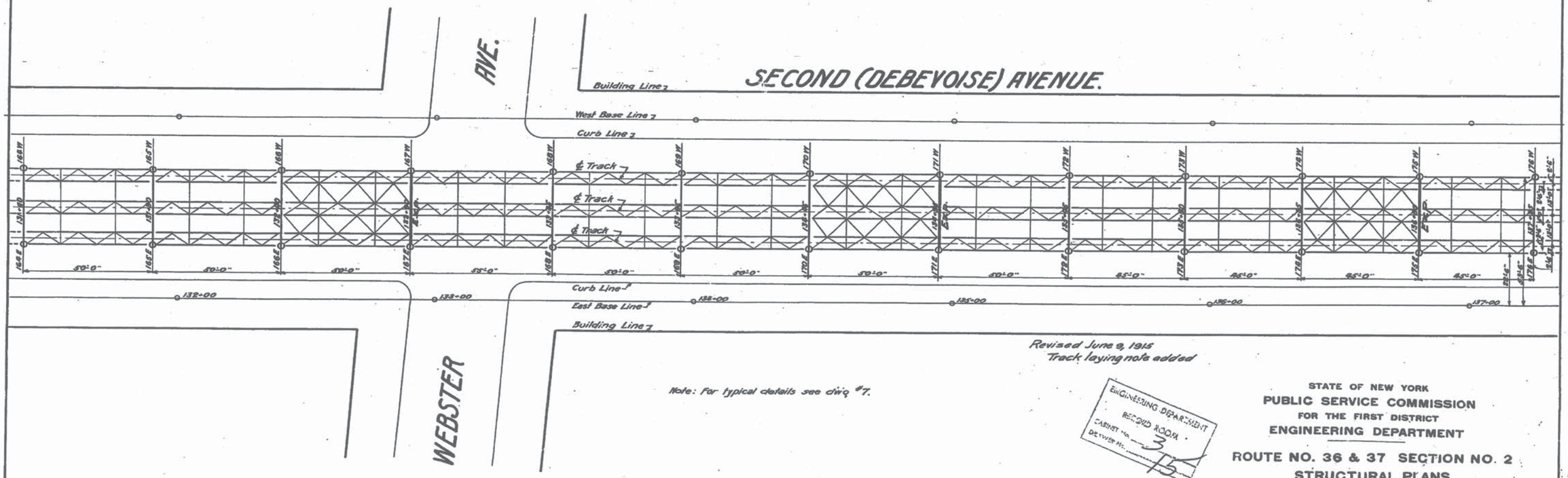
Tested By: KK/LM **Checked By:** RD

APPENDIX D

NYCT Drawings



PROFILE



Revised June 9, 1915
Track laying note added

Note: For typical details see dwg #7.

ENGINEERING DEPARTMENT
RECORD ROOM
CABINET No. 3
DRAWER No. 15

STATE OF NEW YORK
PUBLIC SERVICE COMMISSION
FOR THE FIRST DISTRICT
ENGINEERING DEPARTMENT

ROUTE NO. 36 & 37 SECTION NO. 2
STRUCTURAL PLANS
SECOND AVE. - BOROUGH OF QUEENS
AT WEBSTER AVE.
PLAN AND PROFILE

SCALE 1"=20'-0" DATE April 8, 1913

Alfred Craven
CHIEF ENGINEER

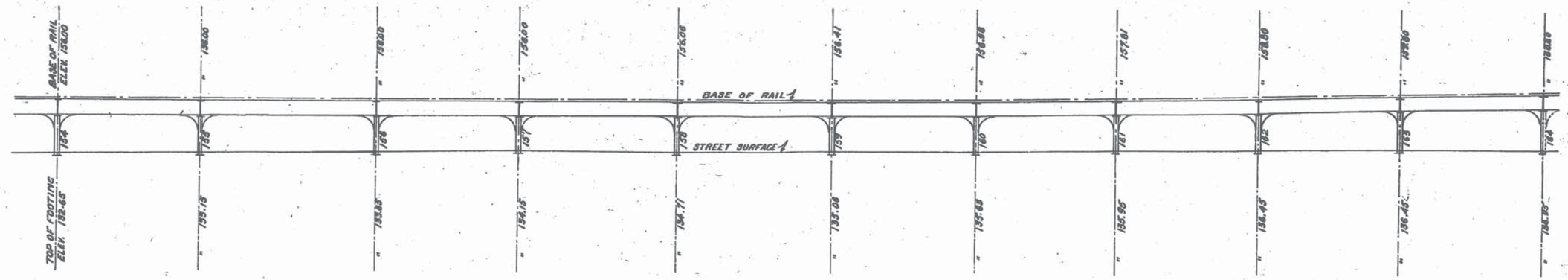
MICROFILMED

USE THIS DRAWING ONLY IN CONNECTION WITH STRUCTURAL WORK - FOR TRACK LAYING USE TRACK DIVISION DRAWING.

DRAWN BY B. Govern
CHECKED BY

FILE NO. 3202
DWG. NO. 30

#30



Revised June 9, 1915
Track laying note added

NOTE: FOR TYPICAL DETAILS SEE DWG. #7
DETAILS FOR 62' SPAN SIMILAR TO THAT FOR 65'.

ENGINEERING DEPARTMENT
RECORD ROOM
CABINET No. 3
DRAWER No. 15

STATE OF NEW YORK
PUBLIC SERVICE COMMISSION
FOR THE FIRST DISTRICT
ENGINEERING DEPARTMENT

ROUTE NO. 36 & 37 SECTION NO. 2
STRUCTURAL PLANS
SECOND AVE. - BOROUGH OF QUEENS
AT FREEMAN AVE.
PLAN AND PROFILE

SCALE 1" = 20'-0" DATE April 8, 1913

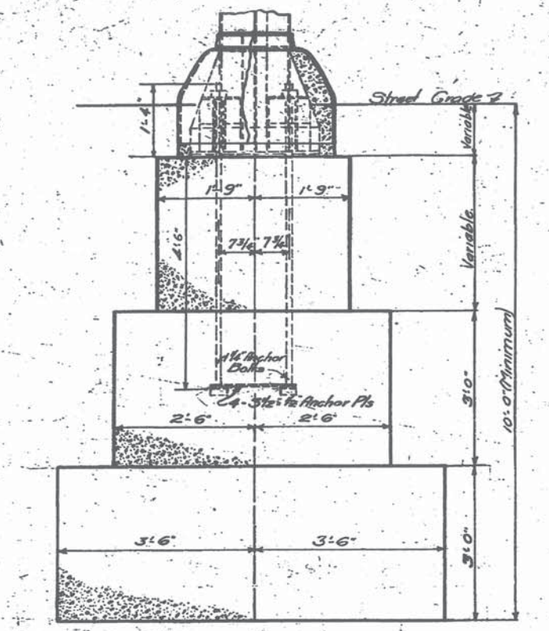
CHIEF ENGINEER

MICROFILMED

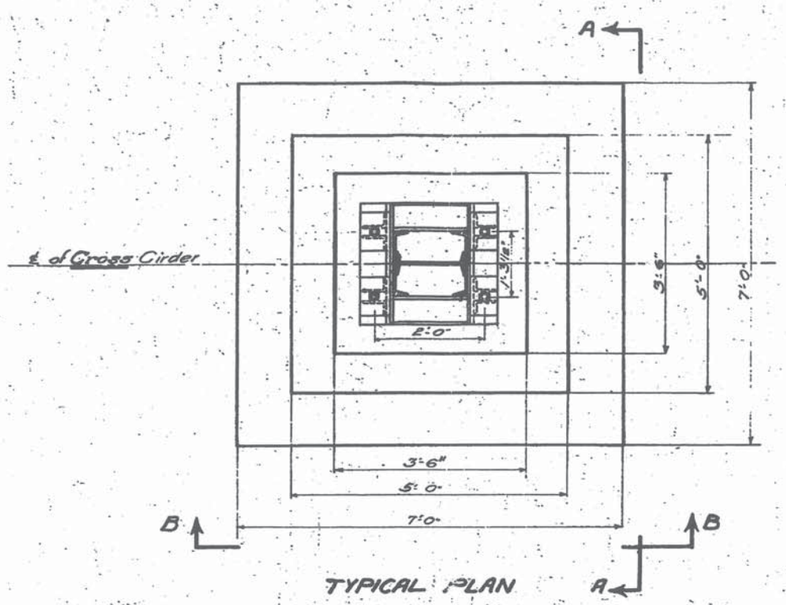
USE THIS DRAWING ONLY IN CONNECTION WITH STRUCTURAL WORK - FOR TRACK LAYING USE TRACK DIVISION DRAWING.

DRAWN BY Beagan.
CHECKED BY SJ

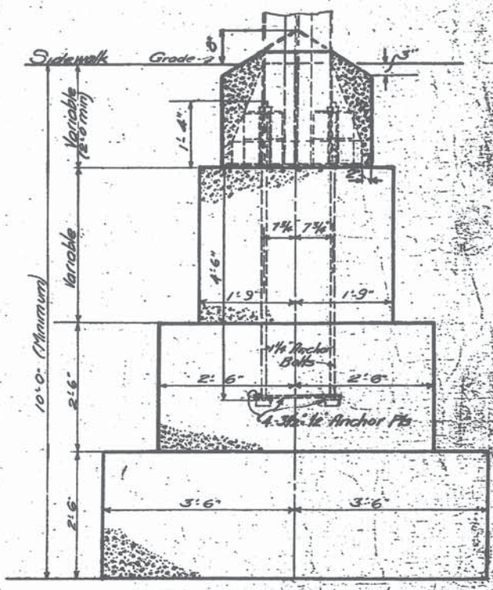
FILE NO. 3202
DRG. NO. 29



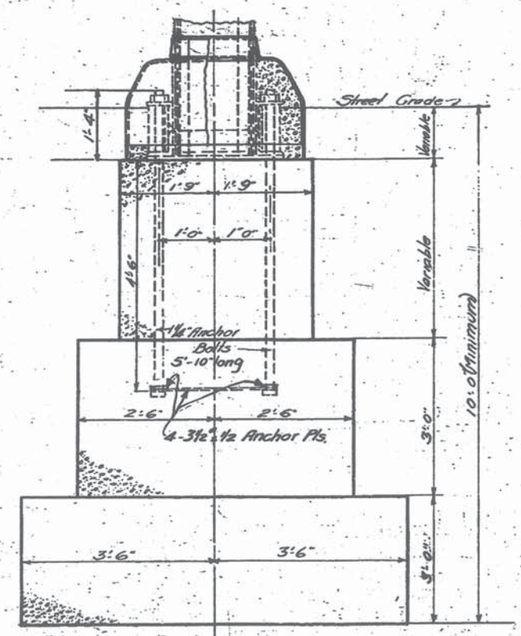
ELEVATION A-A
(COLUMN in ROADWAY)



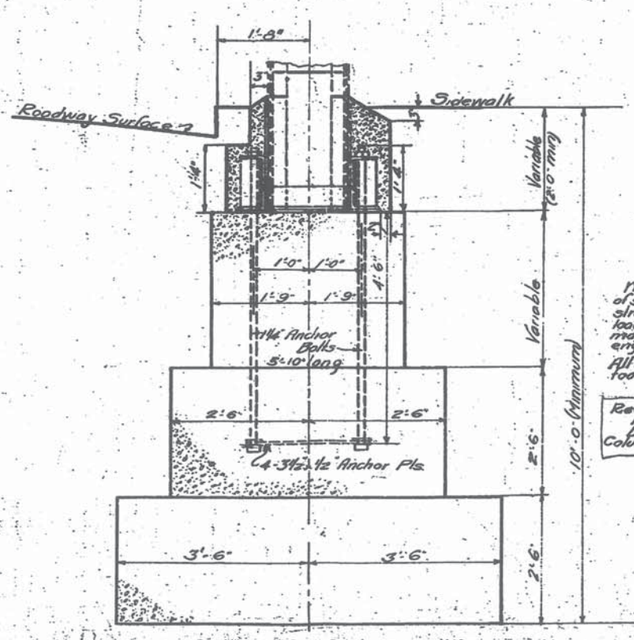
TYPICAL PLAN



ELEVATION A-A
(COLUMN in SIDEWALK)



ELEVATION B-B
(COLUMN in ROADWAY)



ELEVATION B-B
(COLUMN in SIDEWALK)



KEY PLAN FOR ANCHOR BOLT LOCATION

Notes

When required by special conditions of soil or by interference with subsurface structures or for exceptionally heavy loads, the size and shape of foundations may be changed as directed by the engineer.

All foundations to be carried to a firm footing satisfactory to the engineer.

Revised March 27, 1913.
Anchor Plates added.
Depth of lower section of Foundation for Roadway Columns changed from 2'-6" to 3'-0"

ENGINEERING DEPARTMENT
RECORD ROOM
CABINET No. 3
DRAWER No. 5

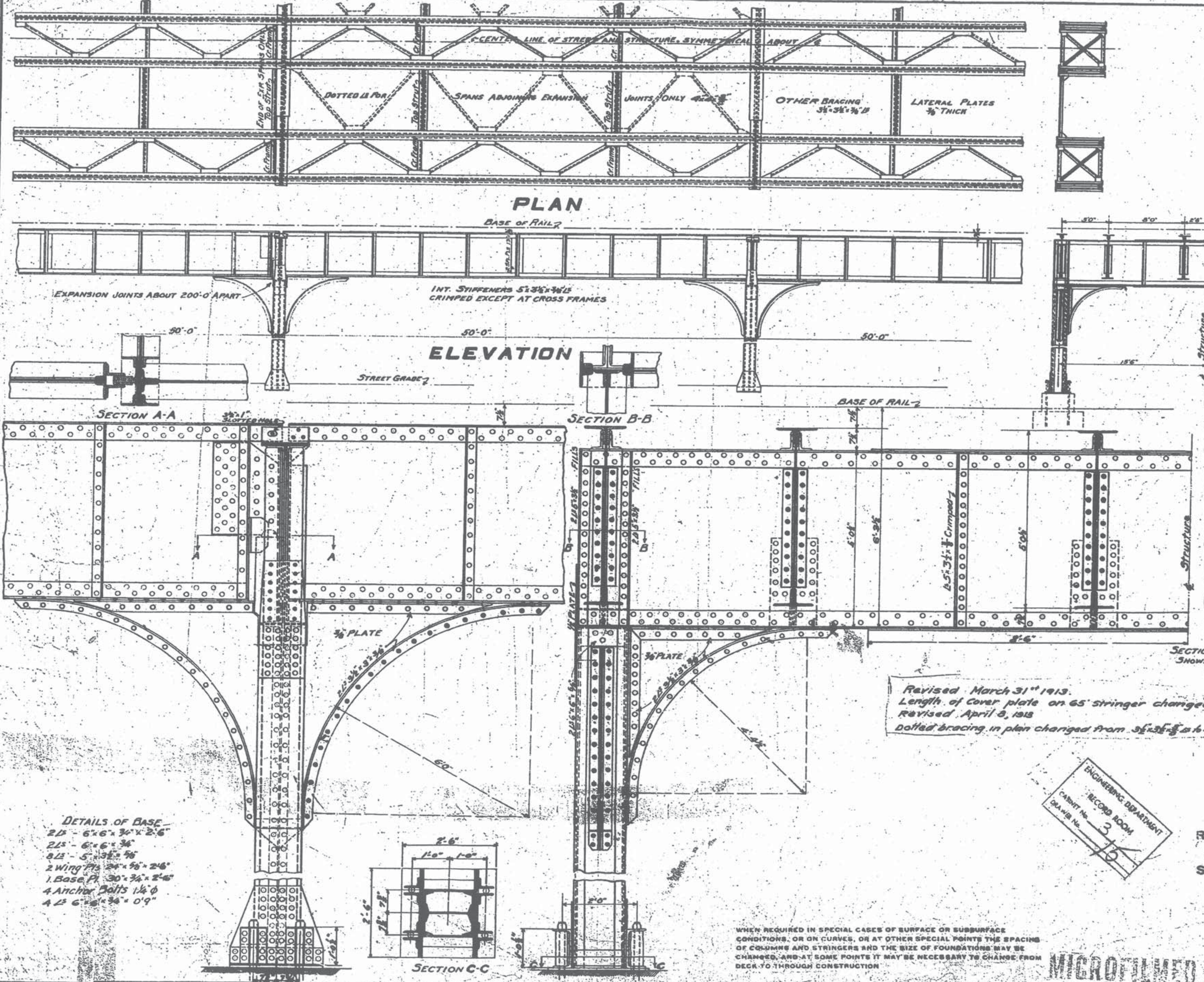
STATE OF NEW YORK
PUBLIC SERVICE COMMISSION
FOR THE FIRST DISTRICT
ENGINEERING DEPARTMENT

ROUTE NO. 38 & 37 SECTION NO. 2
STRUCTURAL PLANS
SECOND AVE. - BOROUGH OF QUEENS
TYPICAL COLUMN FOUNDATIONS

SCALE ¾"=1'-0" DATE MAR. 21, 1913

DRAWN BY Lubinet FILE NO. 3202
CHECKED BY HS DWG. NO. 6

MICROFILMED



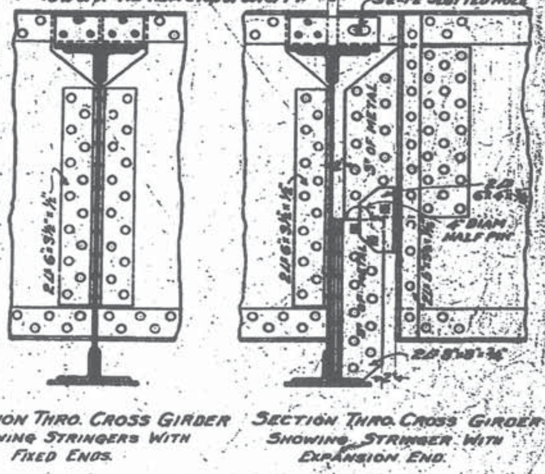
DETAILS OF BASE

2 Ls - 6"×6"×¾"×2'-6"
2 Ls - 6"×6"×¾"
8 Ls - 5"×3½"×⅝"
2 Wing Pls 24"×⅝"×2'-6"
1 Base Pl. 30"×¾"×2'-6"
4 Anchor Bolts 1¼" φ
4 Ls 6"×6"×¾"×0'9"

ADJOINING SPANS	COLUMN SCHEDULE DISTANCE FROM STREET TO BASE OF RAIL 25' OR LESS	 26' TO 30'
40'-40'	1-15" I 42# 2-15" ⊔ 35#	1-15" I 42# 2-15" ⊔ 50#
45'-45' 40'-50'	1-15" I 42# 2-15" ⊔ 40#	1-15" I 42# 2-15" ⊔ 50#
50'-50' 45'-55' 40'-60'	do	1-15" I 42# 2-15" ⊔ 55#
55'-55' 50'-60' 45'-65'	1-15" I 42# 2-15" ⊔ 45#	1-15" I 45# 2-15" ⊔ 55#
60'-60' 55'-65'	do	1-15" I 60# 2-15" ⊔ 55#
65'-65'	1-15" I 42# 2-15" ⊔ 50#	1-15" I 70# 2-15" ⊔ 55#

STRINGERS		CROSS GIRDERS	
SPAN	SECTION	WEB	FLANGE SECTION
40'-0"	6"×6"×[illegible]" Ls Web 60"×⅜"	60"×⅜"	4 Ls 6"×6"×[illegible]" 2 Cov. 15"×⅜"
45'-0"	6"×6"×[illegible]" Ls Web 60"×⅜"	60"×⅜"	4 Ls 6"×6"×[illegible]" 2 Cov. 15"×7/16"
50'-0"	6"×6"×[illegible]" Ls Web 60"×⅜"	60"×⅜"	4 Ls 6"×6"×[illegible]" 2 Cov. 15"×[illegible]"
55'-0"	6"×6"×[illegible]" Ls Web 60"×⅜"	60"×⅜"	4 Ls 6"×6"×[illegible]" 2 Cov. 15"×½"
60'-0"	6"×6"×[illegible]" Ls Web 60"×⅜"	60"×⅜"	4 Ls 6"×6"×[illegible]" 2 Cov. 15"×[illegible]"
65'-0"	6"×6"×[illegible]" Ls Web 60"×⅜" 2 Cov. Pls. 14"×[illegible]" *	60"×⅜"	4 Ls 6"×6"×[illegible]" 2 Cov. 15"×11/16"

ALL RIVETS ⅞" φ OPEN HOLES 15/16" φ.
* On 65' Stringer Top Cover Pl. Full Length, Bot. Cover Pl. -40'-0" lg.
B. of R. 7½" Above Top of Cover Pl.



SECTION THRO. CROSS GIRDER SHOWING STRINGERS WITH FIXED ENDS.

SECTION THRO. CROSS GIRDER SHOWING STRINGER WITH EXPANSION END.

Revised March 31st 1913.
Length of Cover plate on 65' stringer changed.
Revised April 8, 1913
Dotted bracing in plan changed from 3½×3½×⅜ Ls to 4×4×⅜ Ls

WHEN REQUIRED IN SPECIAL CASES OF SURFACE OR SUBSURFACE CONDITIONS, OR ON CURVES, OR AT OTHER SPECIAL POINTS THE SPACING OF COLUMNS AND STRINGERS AND THE SIZE OF FOUNDATIONS MAY BE CHANGED, AND AT SOME POINTS IT MAY BE NECESSARY TO CHANGE FROM DECK TO THROUGH CONSTRUCTION

ENGINEERING DEPARTMENT
RECORD ROOM
CABINET No. 3
DRAWER No. 15

STATE OF NEW YORK
PUBLIC SERVICE COMMISSION
FOR THE FIRST DISTRICT
ENGINEERING DEPARTMENT

ROUTE NO. 36 & 37 SECTION NO. 2
STRUCTURAL PLANS
SECOND AVE. - BOROUGH OF QUEENS
TYPICAL DETAILS

SCALE ¾" & 3/16"=1 Foot
DATE March 27th 1913

Alfred Craven
CHIEF ENGINEER

MICROFILMED

DRAWN BY M.E. Jochsen
CHECKED BY Geo. Abra
FILE NO. 3202
DWG. NO. 7

Appendix B:
Structural Engineer

The noted sections have been reviewed by the project's New York State licensed professional engineer and constitutes a true, correct and complete Description of the Property to be located at 37-26 32nd Street, Long Island City, NY 11101.

Name

02/07/2022
Date



Appendix C
Mechanical, Electrical and Plumbing Engineer

The noted sections have been reviewed by the project's New York State licensed professional engineer and constitutes a true, correct and complete Description of the Property to be located at 37-26 32nd St, Long Island City, NY 11101.



Name Ryusei Matsumoto, PE

1.31.2022
date

Appendix D:
37-29 31st Street E-Designation Requirements and Remediation Summary Memorandum

Environmental, Planning, and Engineering Consultants
440 Park Avenue South
7th Floor
New York, NY 10016
tel: 212 696-0670
fax: 212 213-3191
www.akrf.com

Memorandum

To:	Silvia Lau / SBJ
From:	Denise Miller / AKRF
Date:	July 30, 2021
Re:	37-29 31st Street E-Designation Requirements and Remediation
cc:	Christian Thompson / AKRF

An E-Designation for Air Quality and Noise (E-218) was placed on the project site pursuant to the Dutch Kills Rezoning and Related Actions (CEQR #08DCP021Q) to render the Site protective of Air Quality and Noise impacts. The E-Designation requirements and project remedial actions are summarized below.

AIR QUALITY REQUIREMENT

The Air Quality E-Designation (E-218) for Block 373 and Lot 6 requires the following:

"Any new residential and/or commercial development must use either natural gas or No. 2 fuel oil as the type of fuel for HVAC systems."

In order to satisfy the requirements of the E-designation, natural gas will be utilized at the site for space heating, hot water. Remaining systems, including HVAC systems, will be powered electrically.

NOISE REQUIREMENT

The Noise E-218 for Block 373 and Lot 6 requires the following:

"In order to ensure an acceptable interior noise environment, future residential/commercial uses must provide a closed window condition with a minimum of 40 dBA window/wall attenuation in order to maintain an interior noise level of 45 dBA. To achieve 40 dBA of building attenuation, special design features that go beyond the normal double-glazed windows are necessary and may include using specially designed windows (i.e., windows with small sizes, windows with air gaps, windows with thicker glazing, etc.), and additional building attenuation. In order to maintain a closed-window condition, an alternate means of ventilation must also be provided. Alternate means of ventilation includes, but is not limited to, central air conditioning. The required degree of window/wall attenuation would require added project costs and could limit the range of design options. The Department of Environmental Protection has not made any determination that cost-effective attenuation measures are available for this site. Commercial uses must provide a closed window condition with a minimum of 35 dBA window/wall attenuation in order to maintain

an interior noise level of 50 dBA. In the future, additional noise measurements may be performed at the site to utilize reduced glazing on certain facades."

WINDOW/WALL FAÇADE ATTENUATION

In order to meet the requirements of the E-Designation, the composite window/wall attenuation requirements of 40 dBA for residential spaces and 35 dBA for commercial spaces will be achieved by using the following construction elements:

Table 1
Façade Elements

Façade Element	Description	OITC Rating
Commercial Glazing	Wausau 6250 Superwall with Access Door Aluminum Frame Window with a 1" IGU (1/4" exterior lite, 1/2" argon fill, 1/4" interior lite) – 2-7/16" airspace – 1/4" glass access panel	36
Residential Windows	Wausau Window and Wall Systems 4250iV Series Casement Window with a 1" IGU (3/8" laminated exterior lite – 3/8" airspace –3/16" interior lite) – 2-3/4" airspace –5/16" laminated secondary panel	38
Residential Terrace Doors	Wausau Window and Wall Systems TD 4250i Series Terrace Door with 1/4" exterior lite – 1/2" airspace – 5/16" interior lite	34
Exterior Wall	Brick veneer Exterior wall consisting of 3-5/8" brick veneer (28 lb/sq ft), 5/8" Densglass fireguard sheathing (2.5 lb/sq ft), 1-3/8" air space, 2" rigid insulation (0.26 lb/sq ft), 6" metal studs with 6" fiberglass insulation (0.3 lb/sq ft), 2 layers of 5/8" GWB (4.4 lb/sq ft), with a total mass density of 35.6 lb/sq ft	54
Exterior Wall	Metal panel Exterior wall consisting of metal panel (1.6 lb/sq ft), 1" air space, 2" rigid insulation (0.3 lb/sq ft), 5/8" Densglass fireguard sheathing (2.5 lb/sq ft), 6" metal studs with 6" fiberglass insulation (0.3 lb/sq ft), 2 layers of 5/8" GWB (4.4 lb/sq ft), with a total mass density of 9.0 lb/sq ft	40

ALTERNATE MEANS OF VENTILATION

In order to satisfy the requirements of the E-Designation, Alternate Means of Ventilation (AMV) will be installed in order to maintain a closed window condition. AMV for this project will be achieved by:

1. **Trickle Vents:** Installing Trimvent 90 trickle vents manufactured by Titon in all residential bedrooms and living rooms. Fresh air will be provided to all bedrooms and living rooms by at least one trickle vent. All residential bedrooms and living rooms will be heated using a split system heat pump with celling mounted and ducted indoor air handling units connected to an outdoor condensing heat pump unit. Each residential dwelling unit will have a dedicated condensing unit, model AOU manufactured by Fujitsu, located on the roof.

2. **Combination of Dedicated Fresh Air/ HVAC System**. Installing AOU model split systems with condensing systems manufactured by Fujitsu on the lower roof and fresh air supply ducts connected to indoor ceiling mounted air handler plenum box, where the air handler unit provides mechanical ventilation in the residential common areas, fitness and yoga rooms.

   Alternate means of ventilation for the first-floor commercial space will be achieved by providing the retail tenant with a 36x36 fresh air intake opening to the lower roof. Fresh air will be ducted from the intake opening to celling hung self-contained air conditioning units in a future alteration. The second-floor commercial space will obtain fresh air from louvered openings above the

windows, which will be ducted to ceiling hung self-contained air conditioning units. All self-contained heat-pump conditioning units will provide both heating and cooling.

INSTALLATION REPORT CERTIFICATION AND FINAL APPROVALS

Before occupancy permits (TCO or CO) can be issued by the Department of Buildings (DOB), an Air Quality and Noise Attenuation Installation Report (IR) will need to be submitted to OER following implementation of the remedial action defined in the RAP. The IR will document that the remedial work required under the RAP has been completed and has been performed in compliance with the plan. Once OER approves the Installation Report(s), either a Notice of No Objection of Notice of Satisfaction will be issued.

THE EDEN CONDOMINIUM

PART II

EXHIBIT 7

FLOOR PLANS

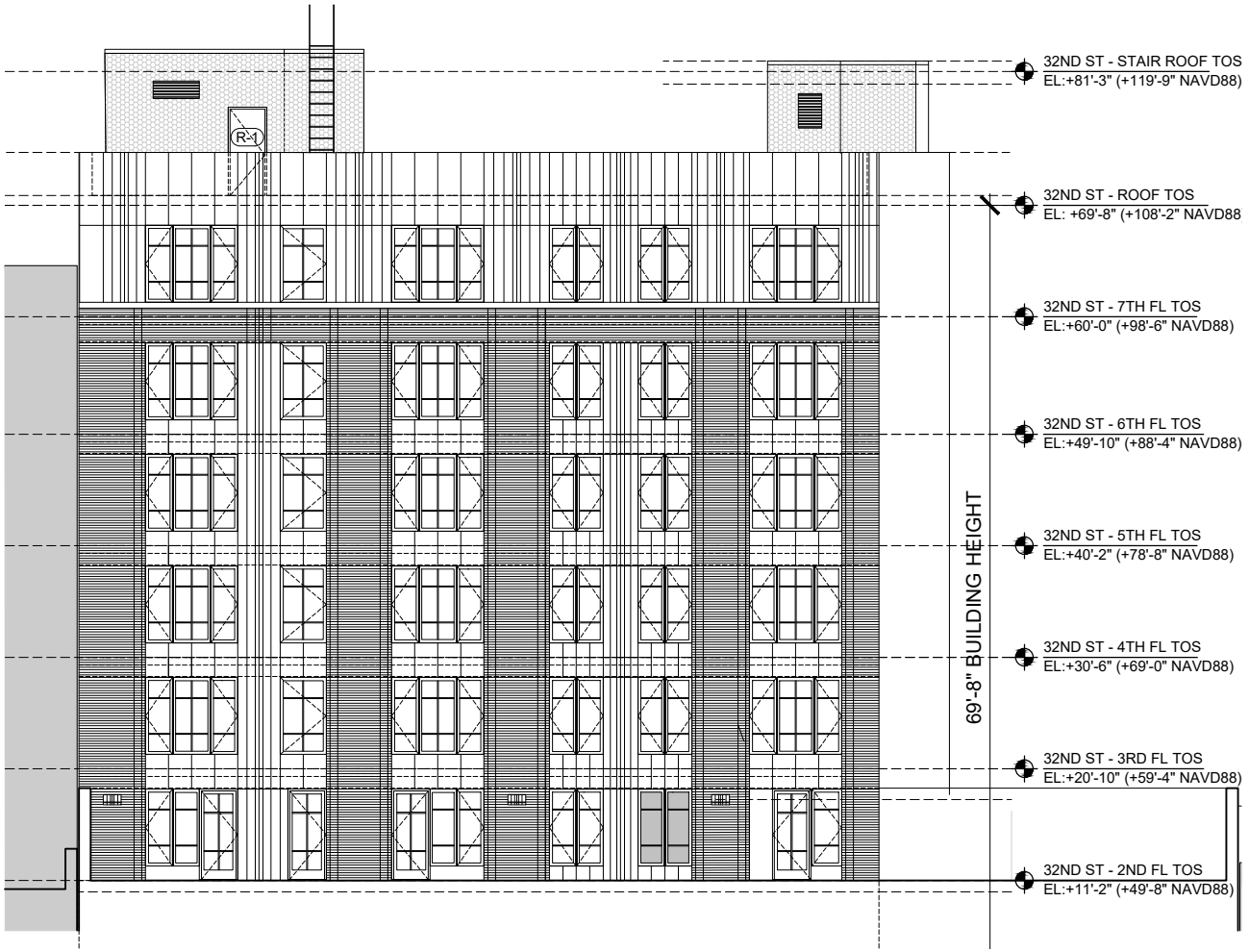


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ELEVATIONS - EAST

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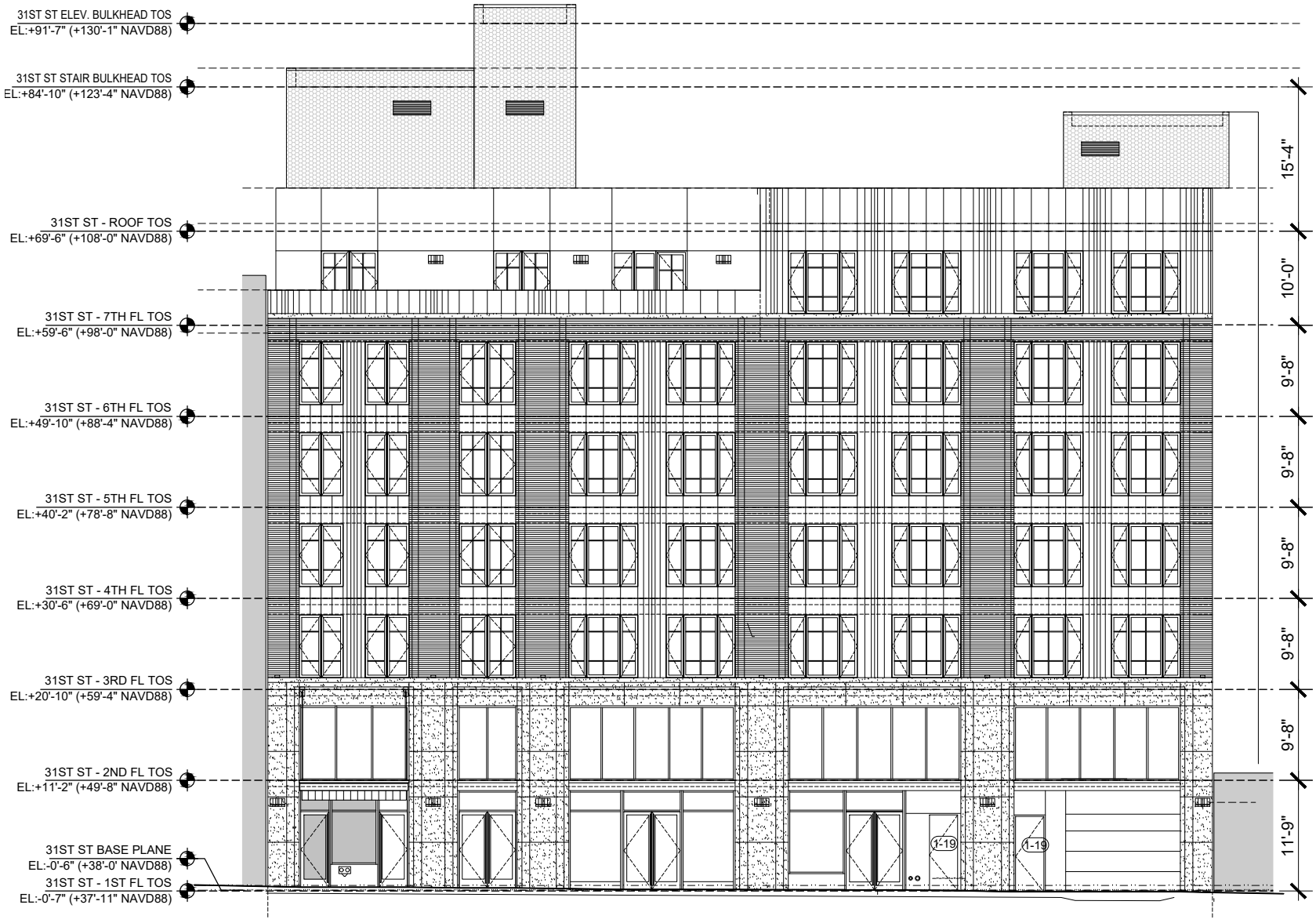


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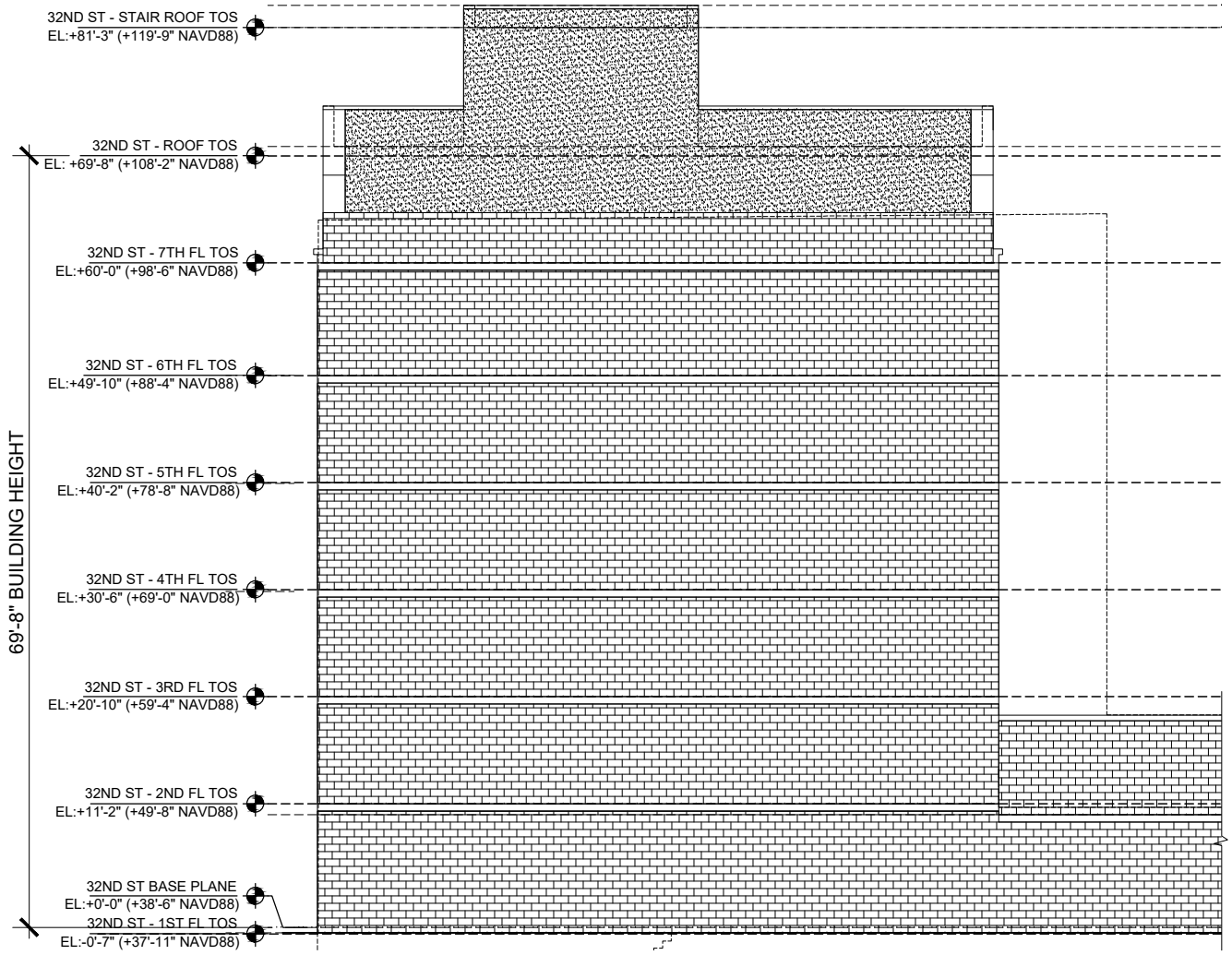


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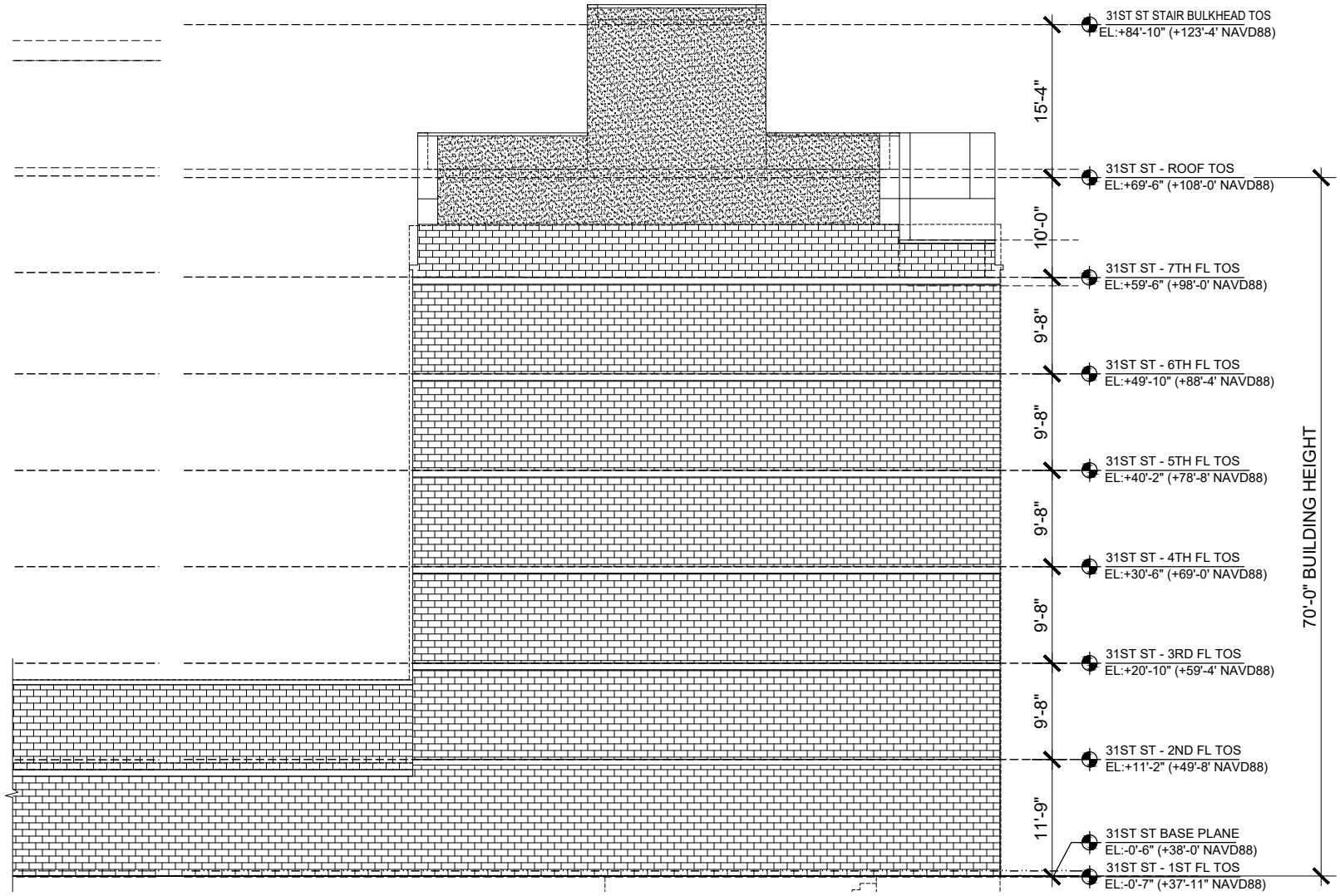


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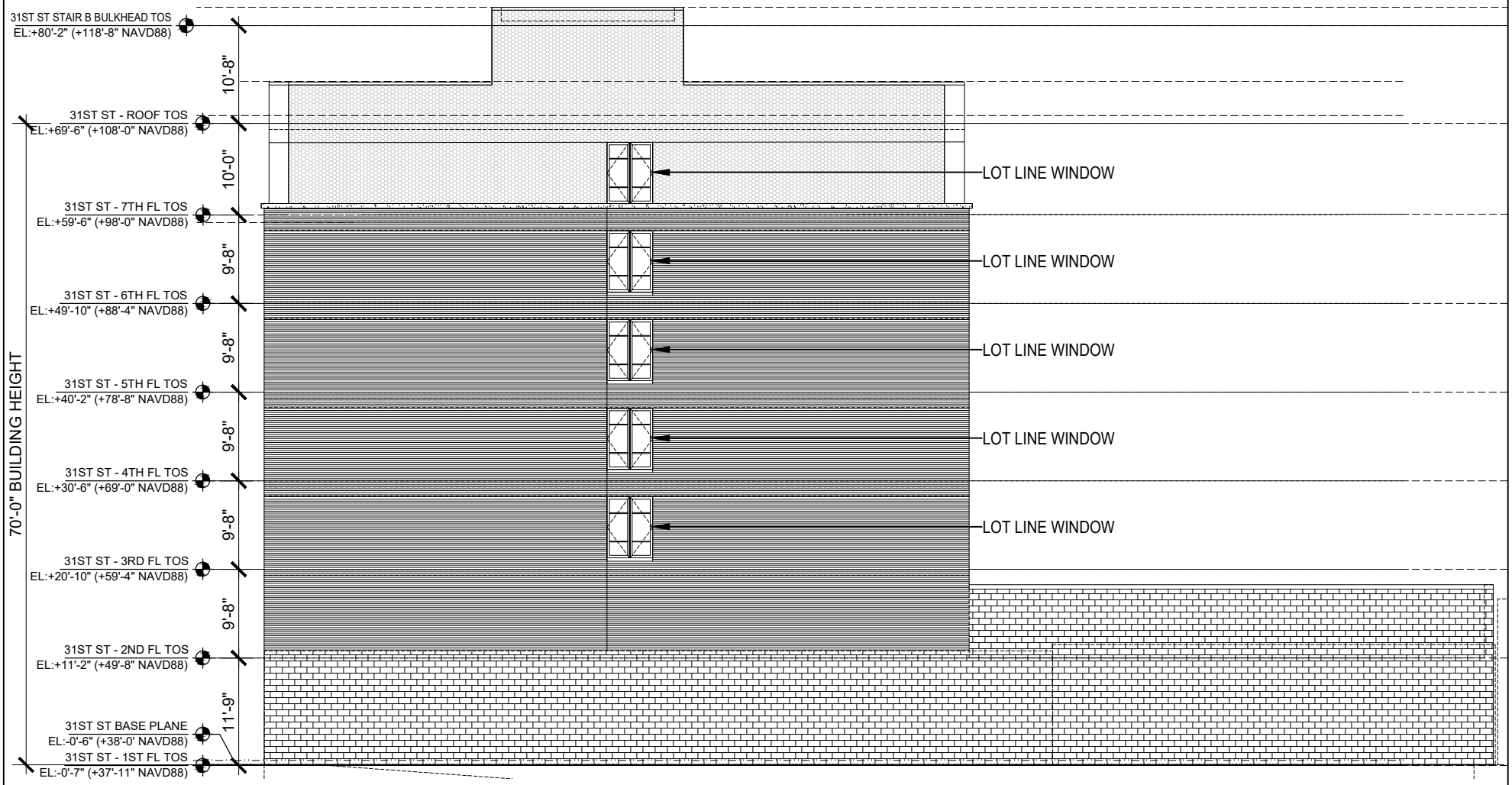


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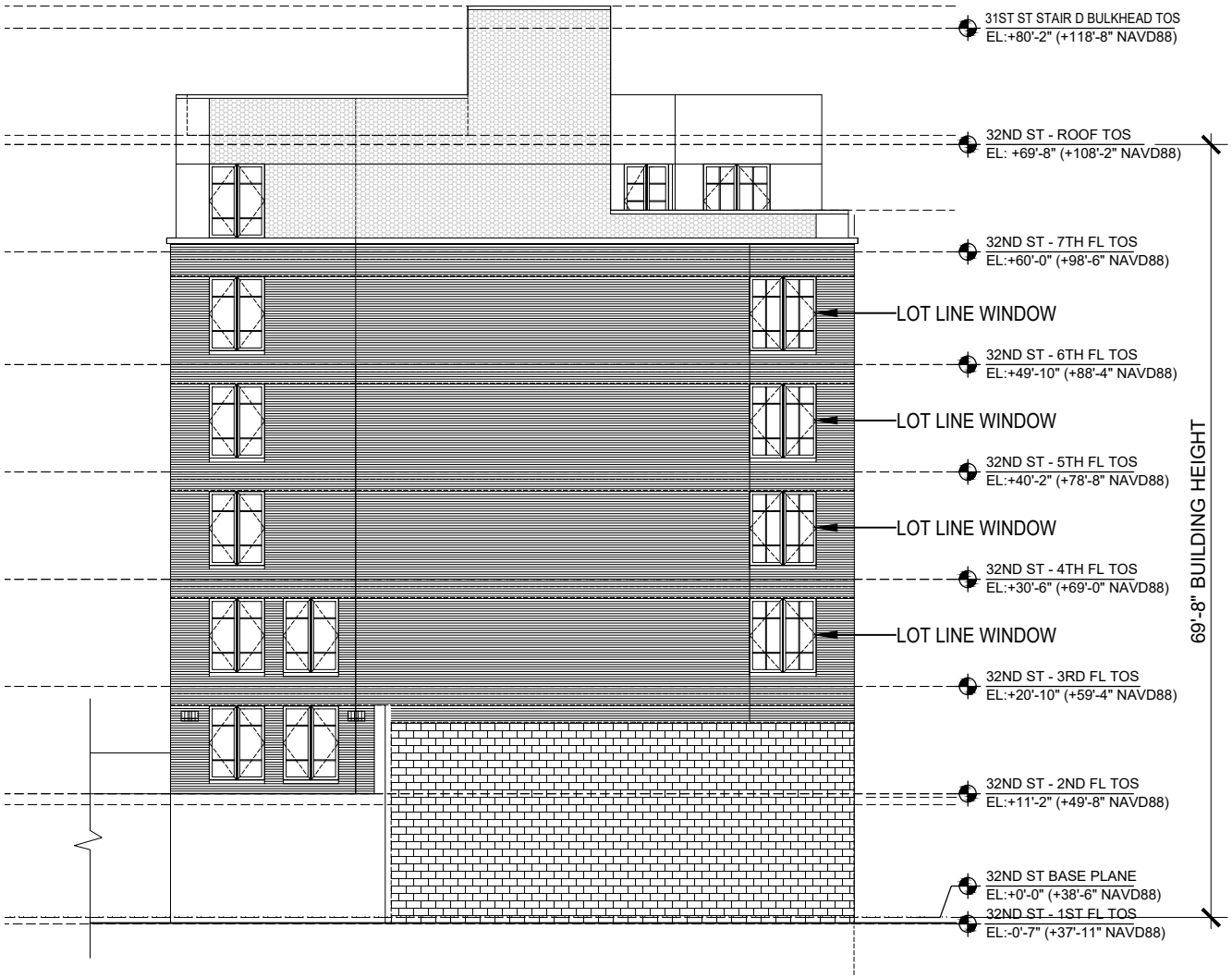


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ELEVATIONS - SOUTH, 31ST ST

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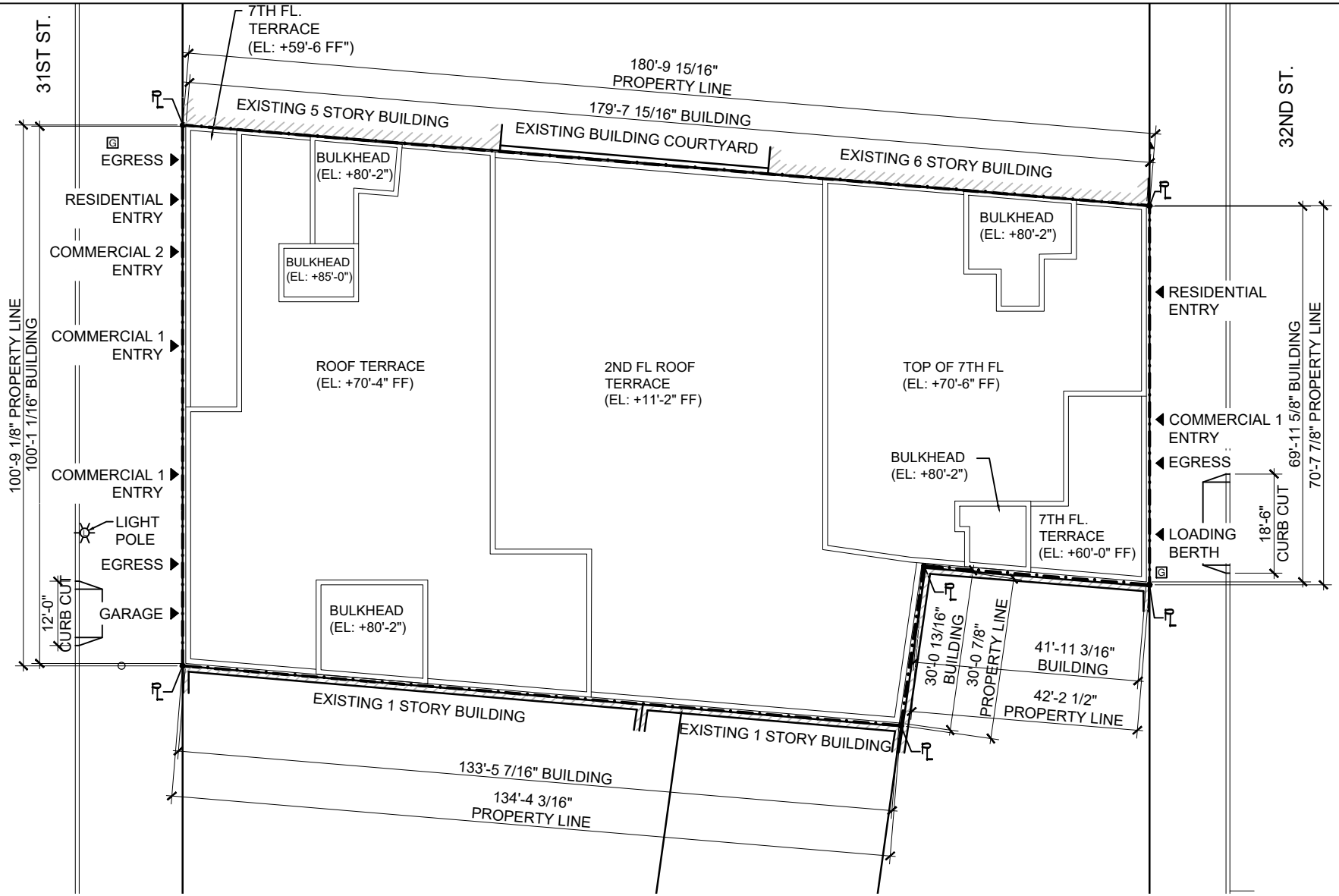


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ELEVATIONS - SOUTH, 32ND ST

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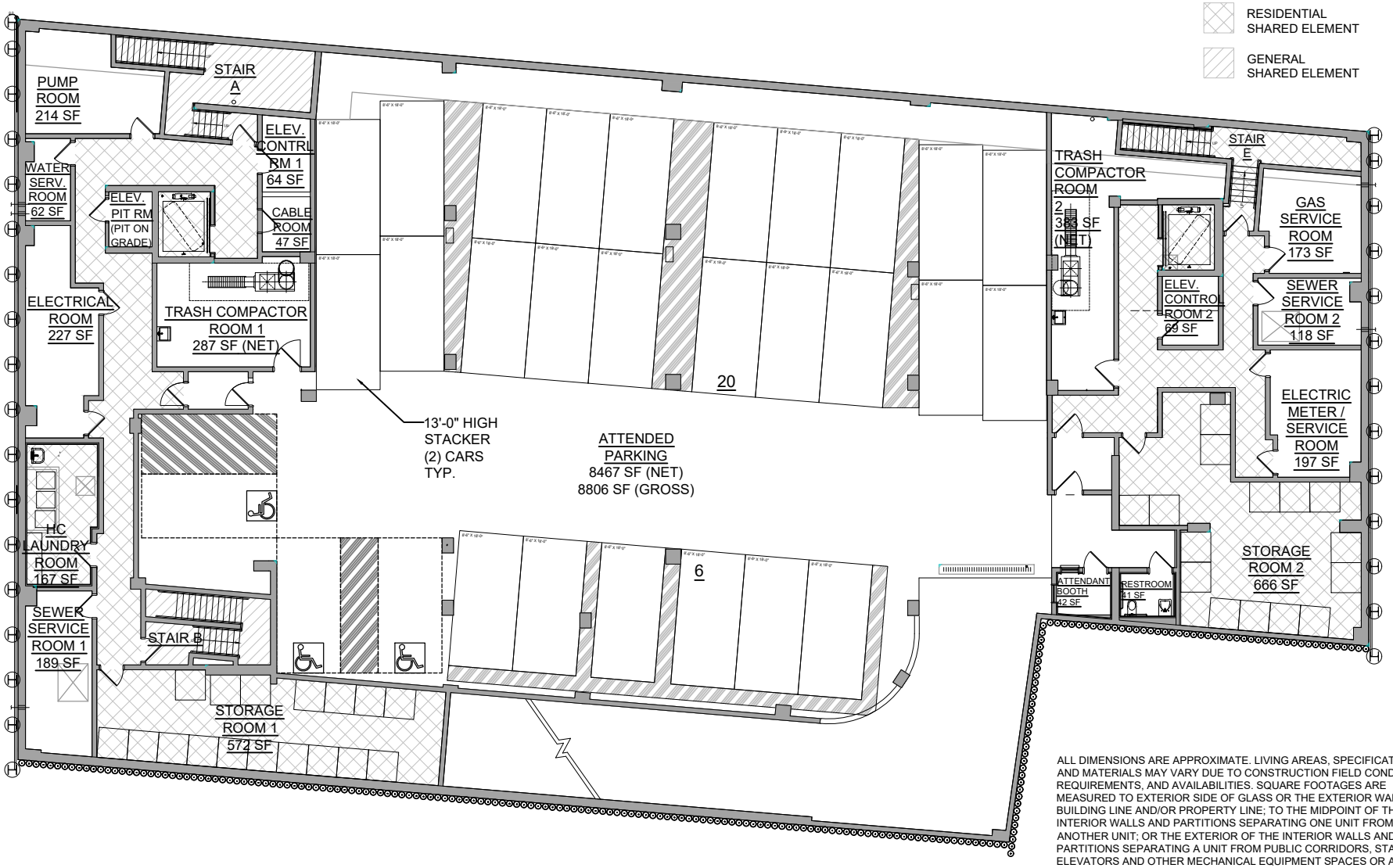
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SITE PLAN



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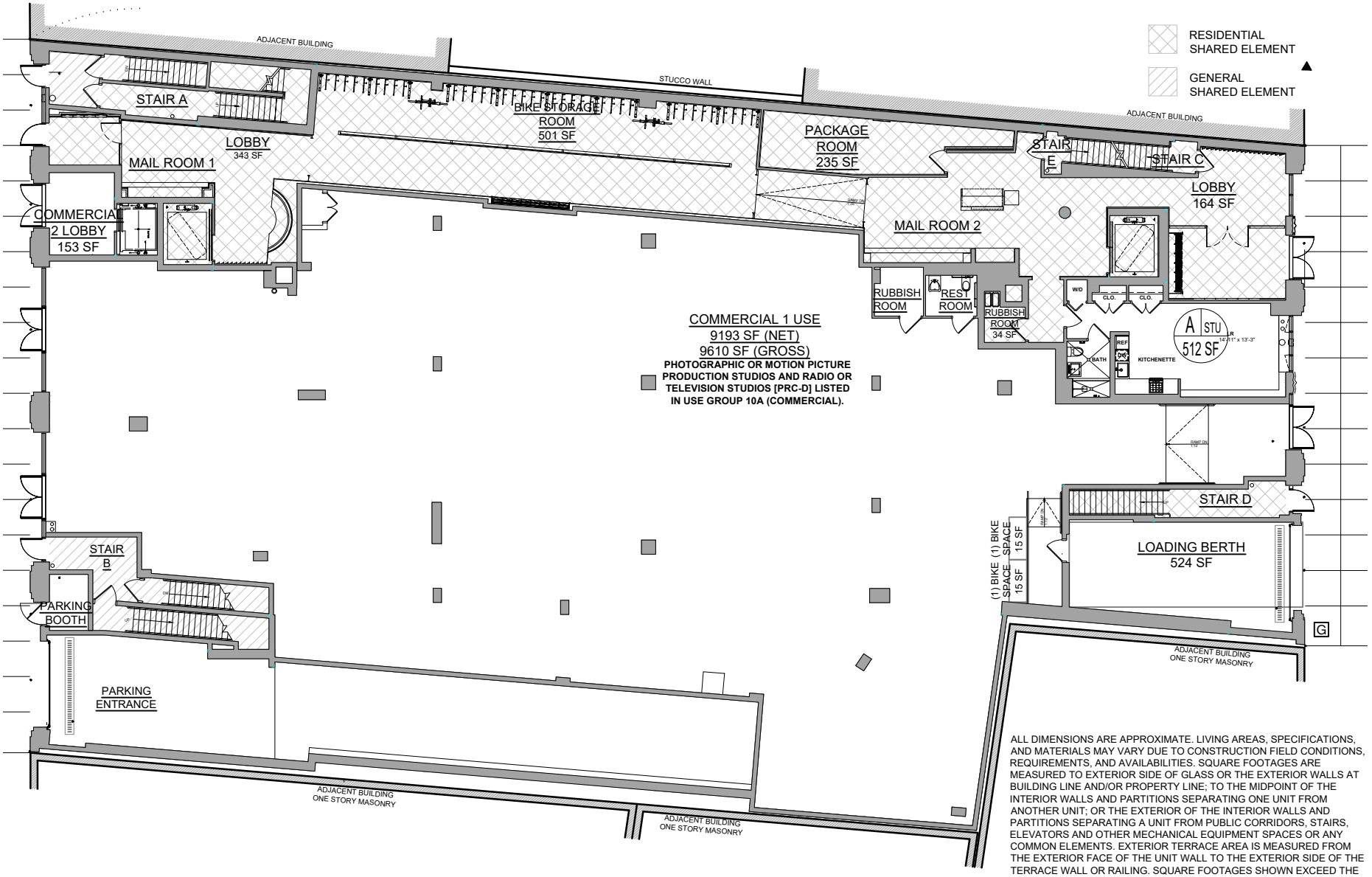
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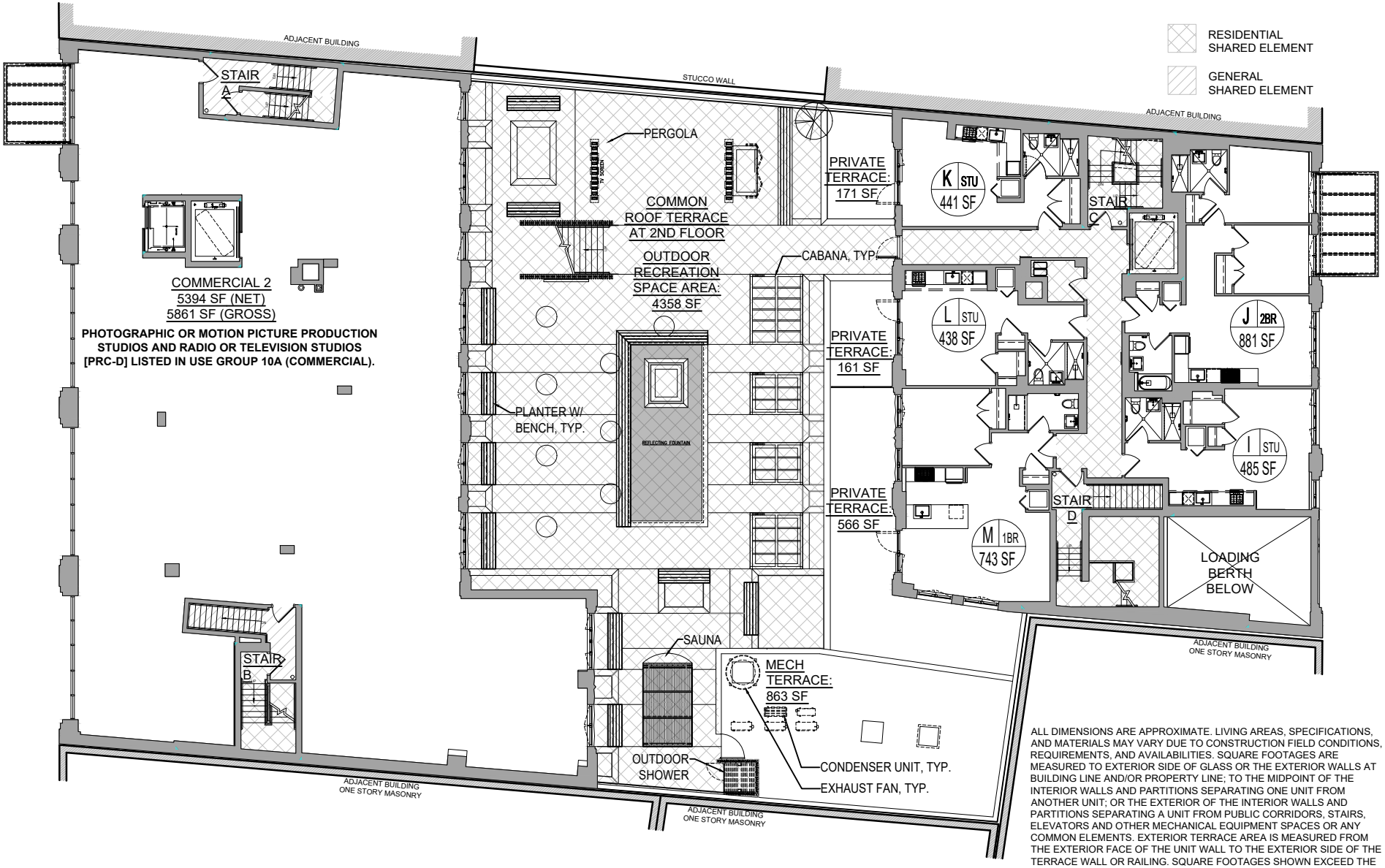
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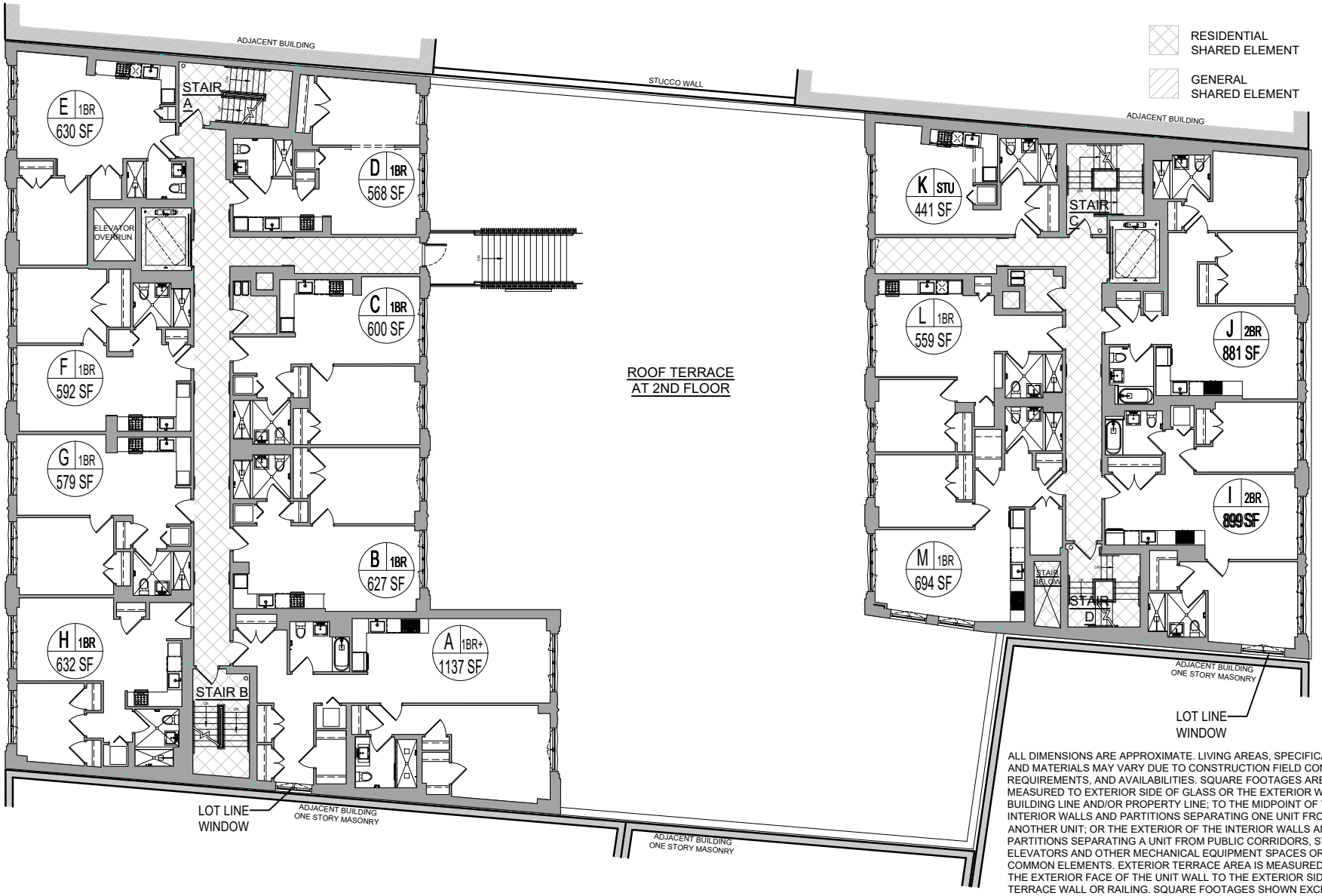
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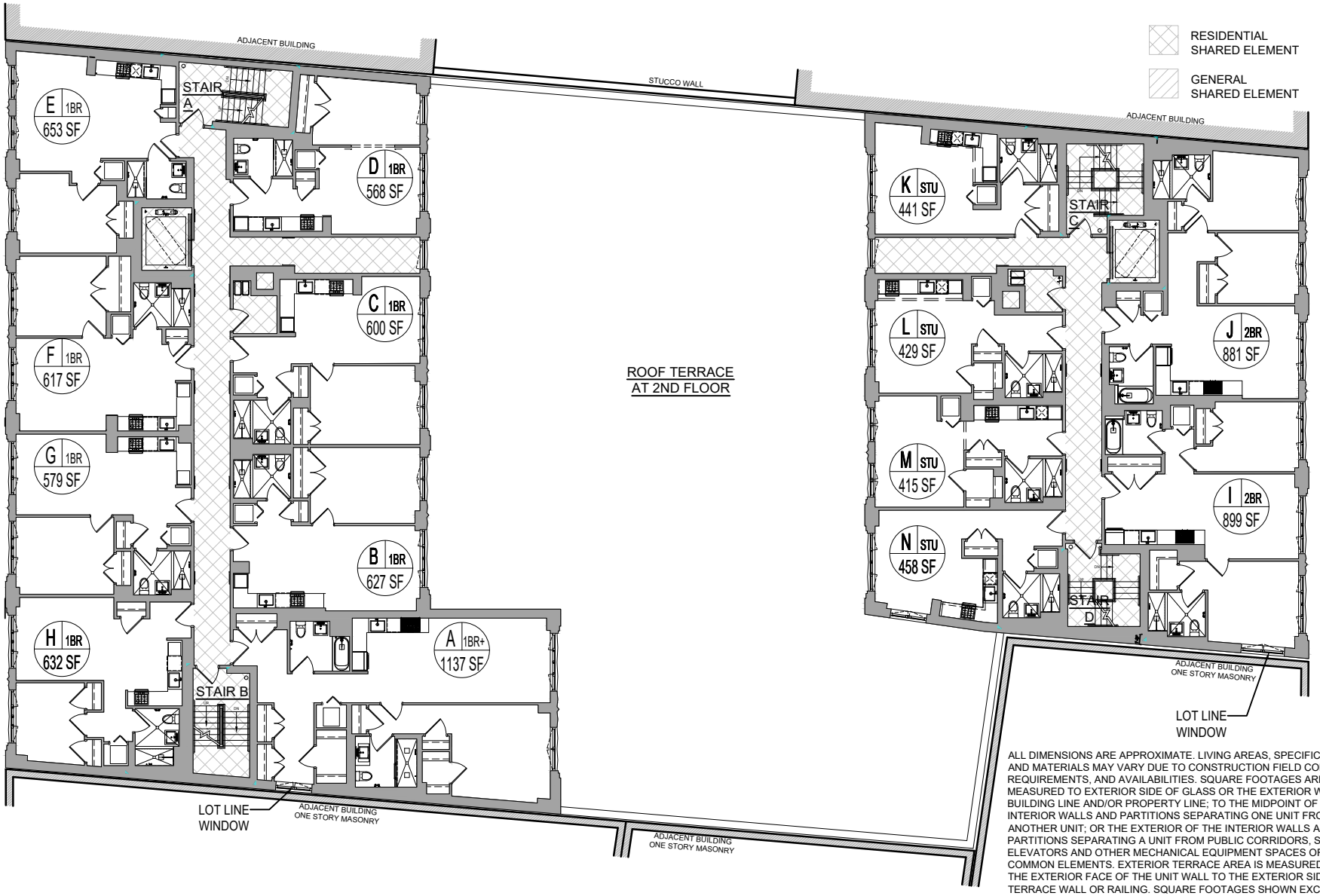
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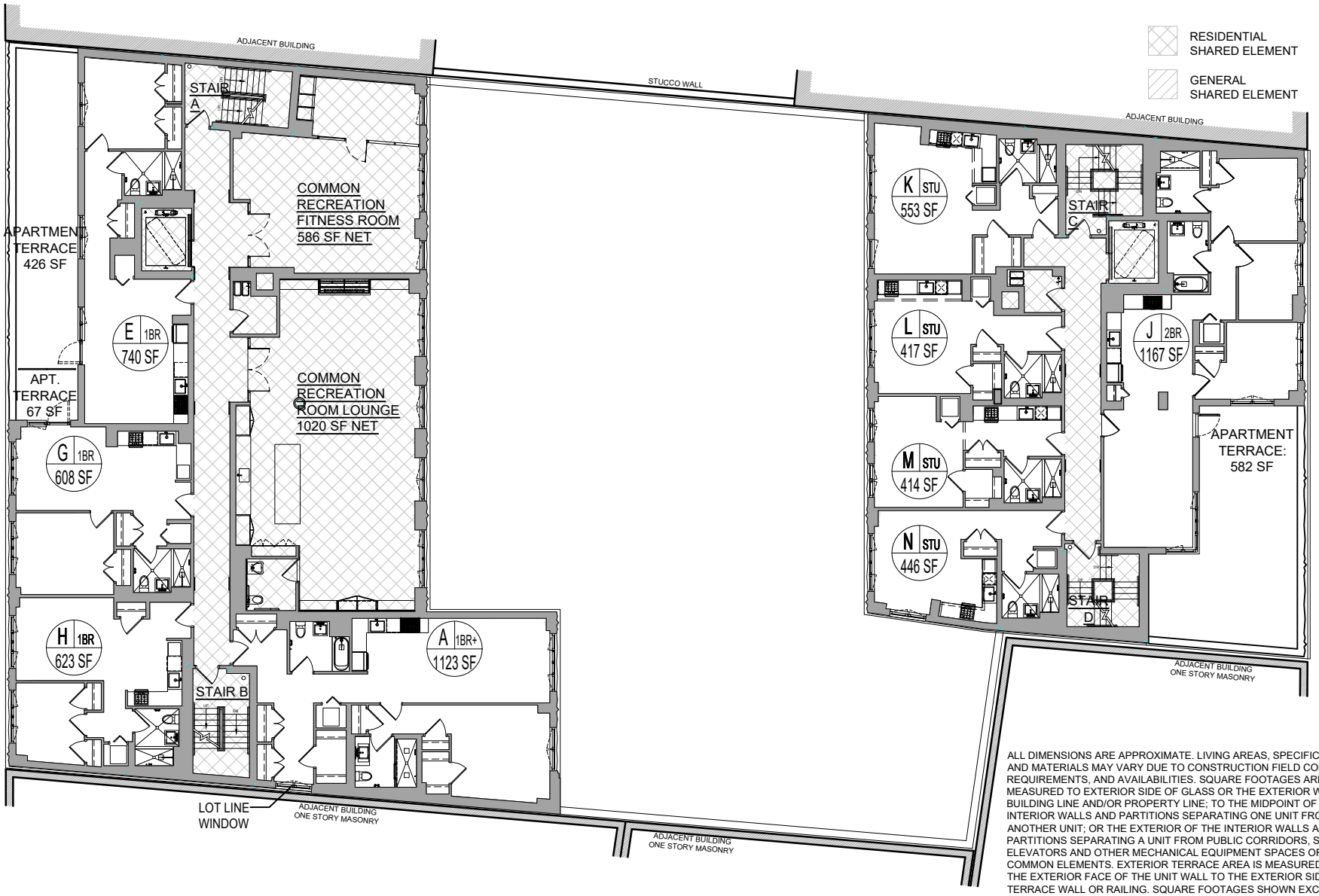
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4TH-6TH FLOOR

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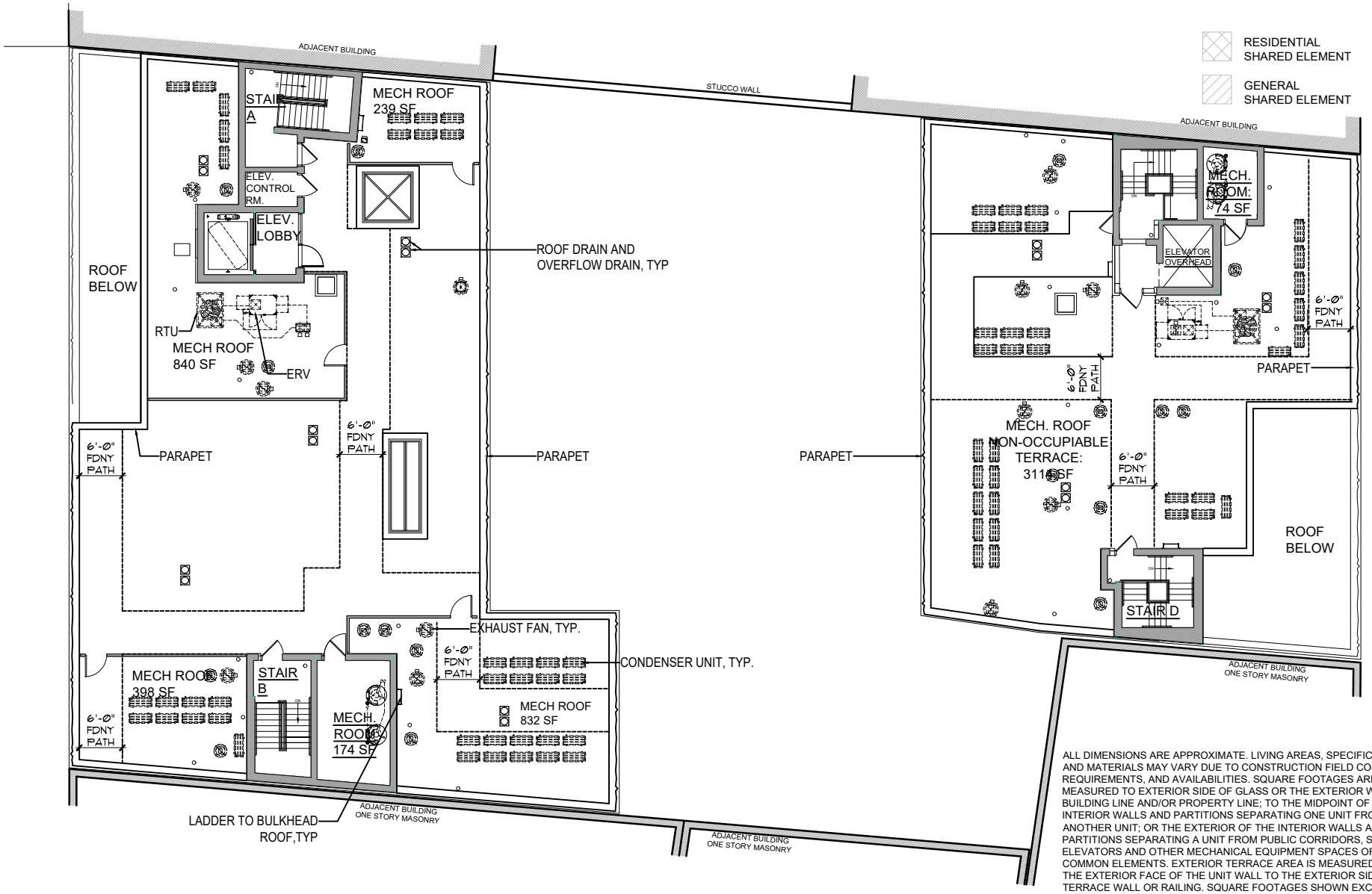
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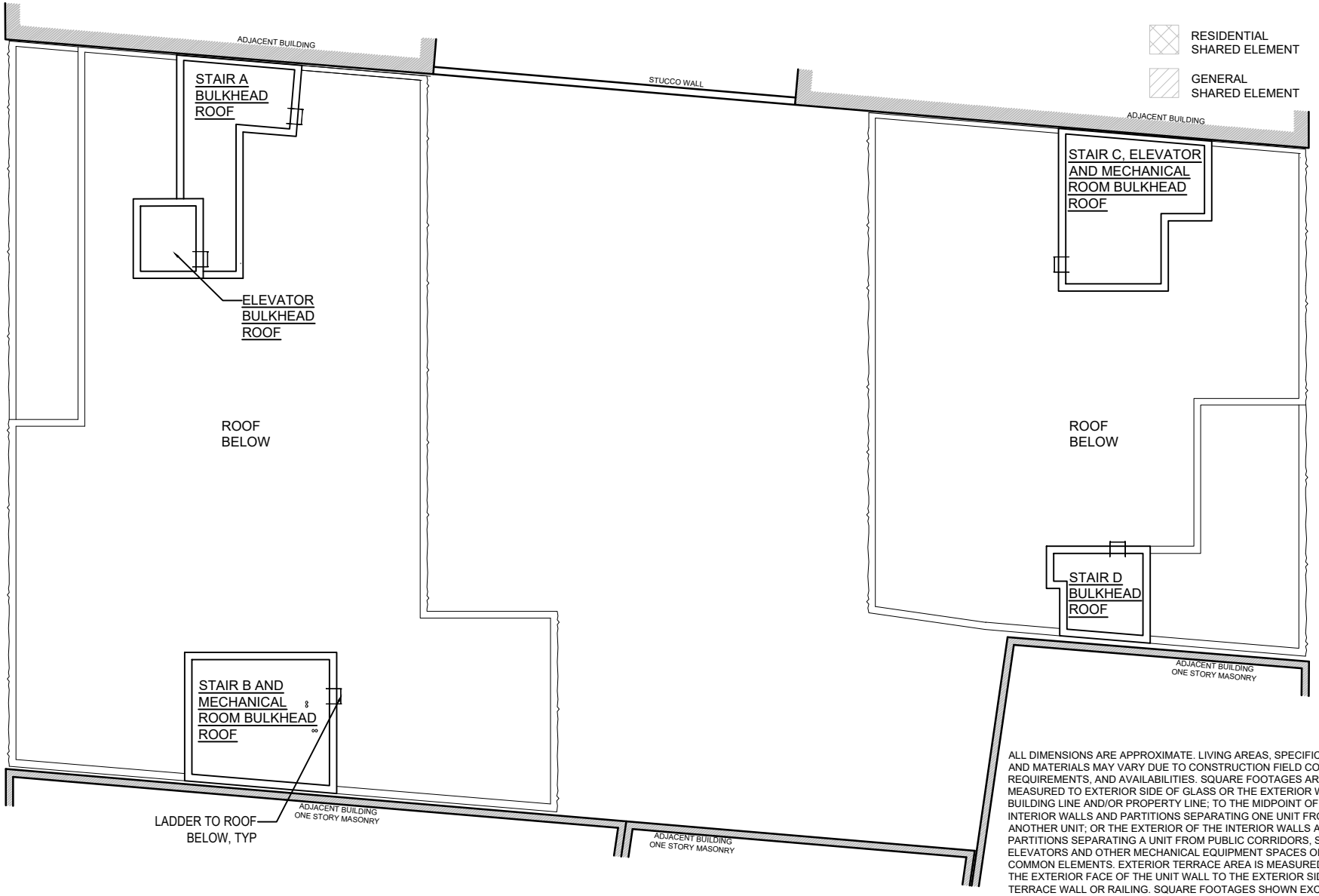
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ROOF

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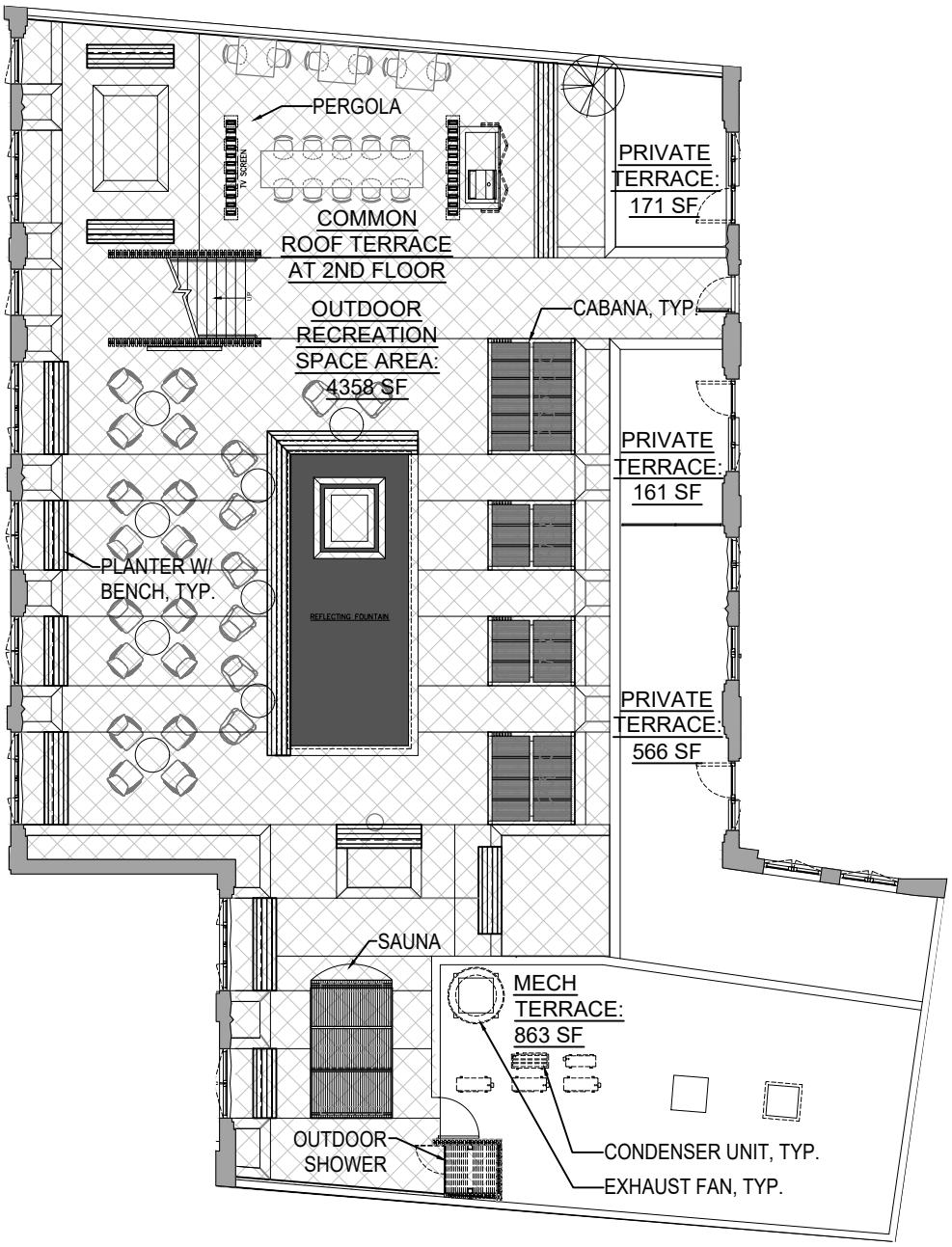
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BULKHEAD ROOF

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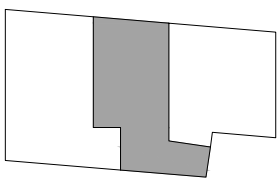


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COMMON ROOF TERRACE - FLOOR 02
APPROX AREA 4,490 SF

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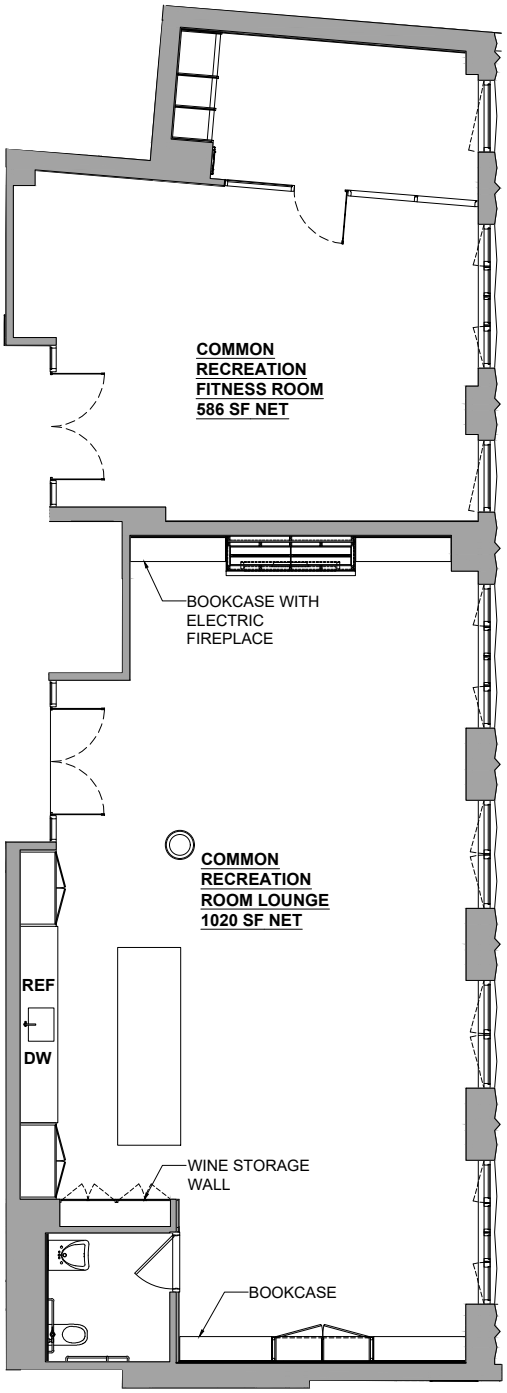
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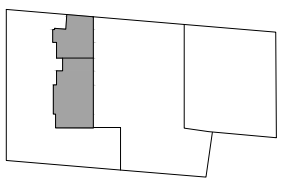


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COMMON RECREATION SPACES - FLOOR 07
COMMON FITNESS ROOM APPROX AREA 586 SF
COMMON LOUNGE APPROX AREA 1,020 SF

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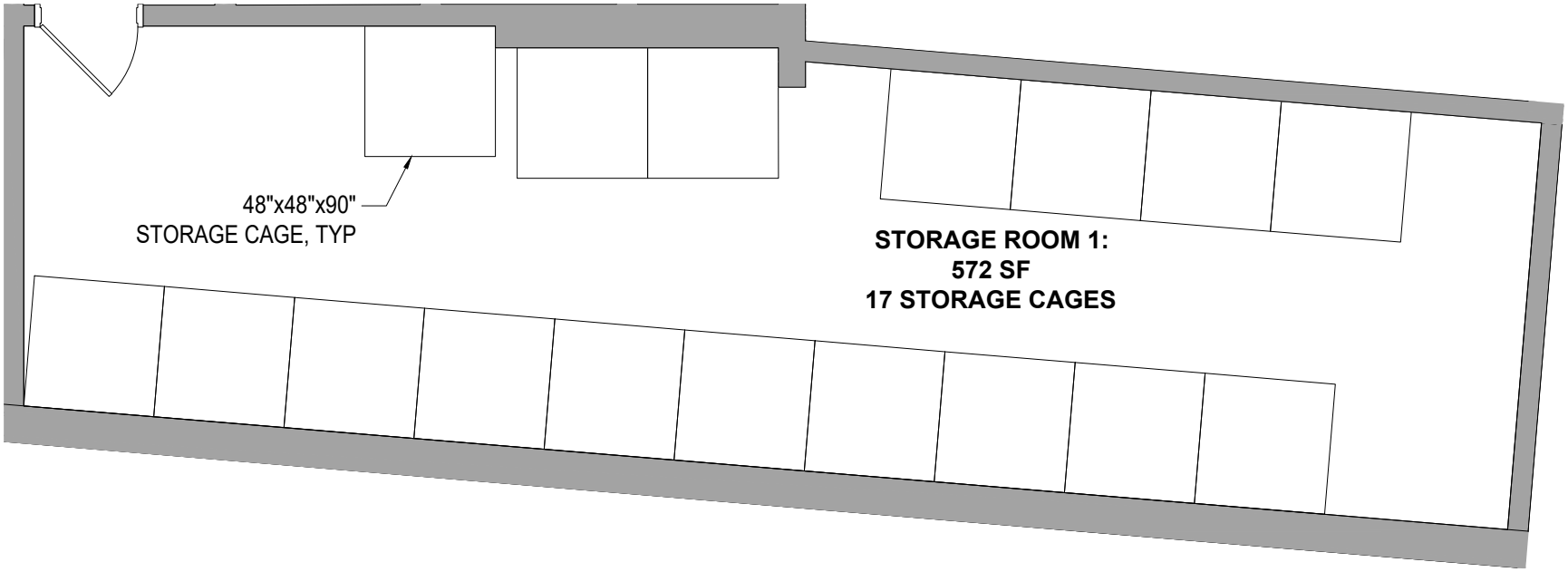
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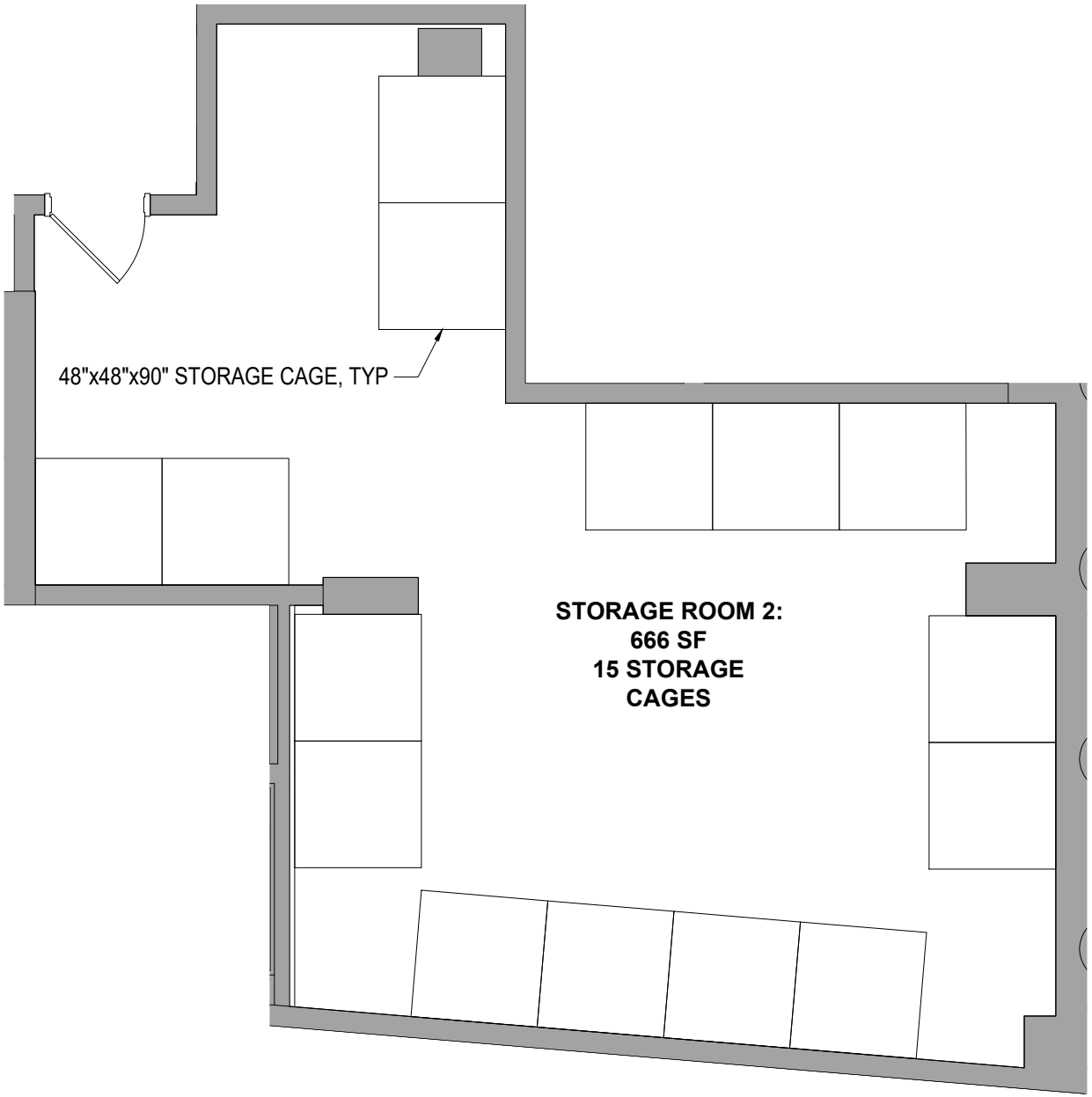
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STORAGE ROOM 1

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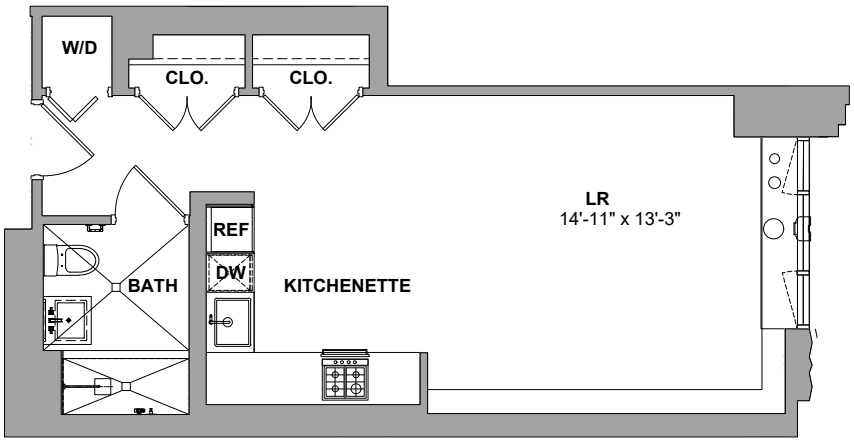


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STORAGE ROOM 2

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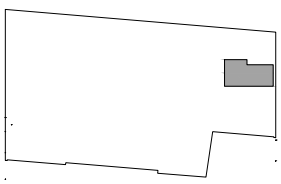
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RESIDENCE A - FLOOR 01

0 BEDRM 1 BATHRM APPROX AREA 512 SF

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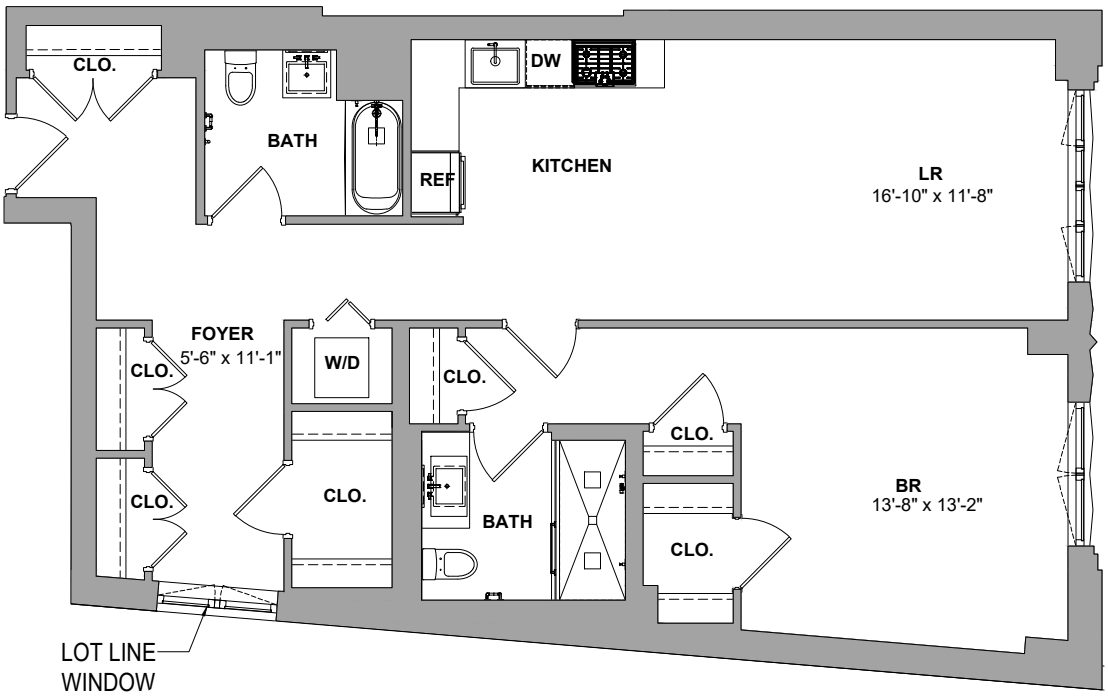
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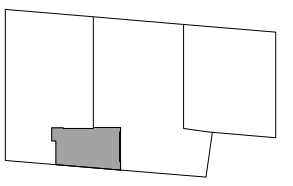
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RESIDENCE A - FLOOR 03-06

1 BEDRM 2 BATHRM APPROX AREA 1137 SF

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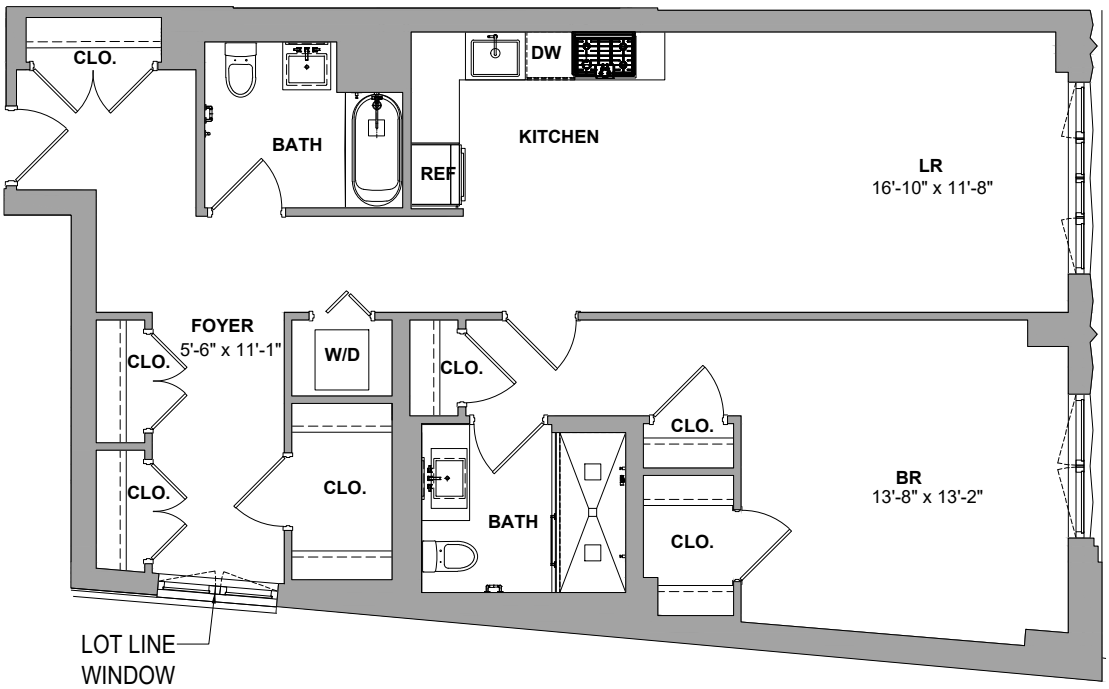
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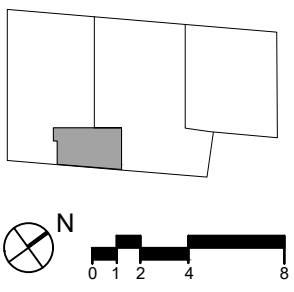
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RESIDENCE A - FLOOR 07

1 BEDRM 2 BATHRM APPROX AREA 1123 SF

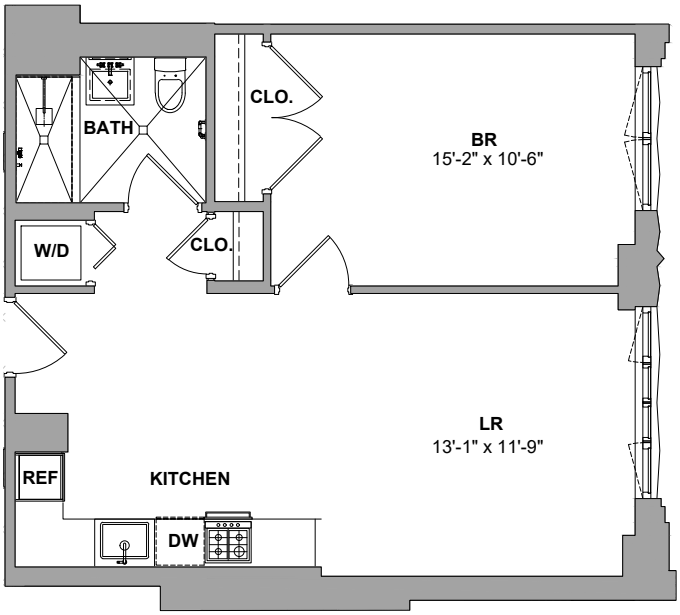
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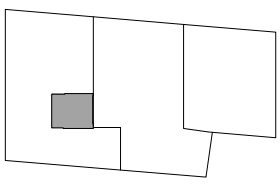
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RESIDENCE B - FLOOR 03-06

1 BEDRM 1 BATHRM APPROX AREA 627 SF

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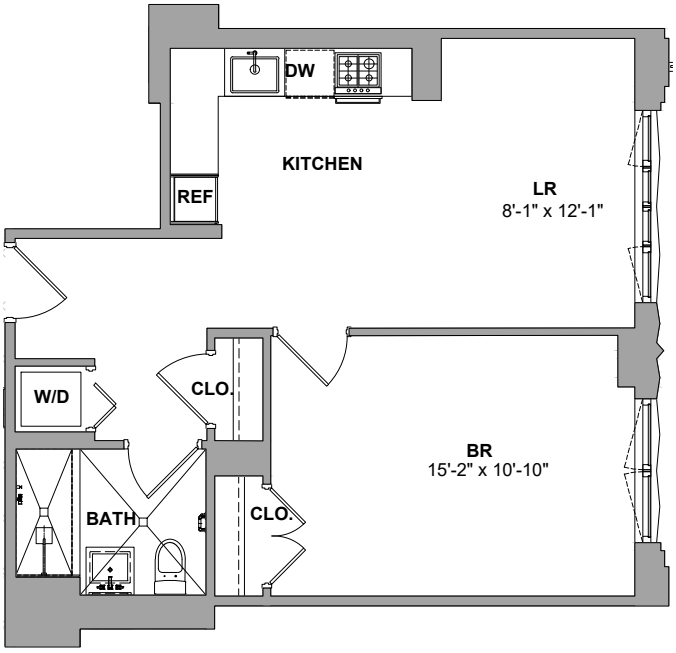
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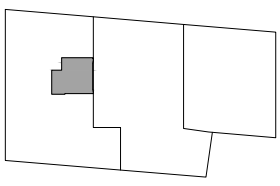
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RESIDENCE C - FLOOR 03-06

1 BEDRM 1 BATHRM APPROX AREA 600 SF

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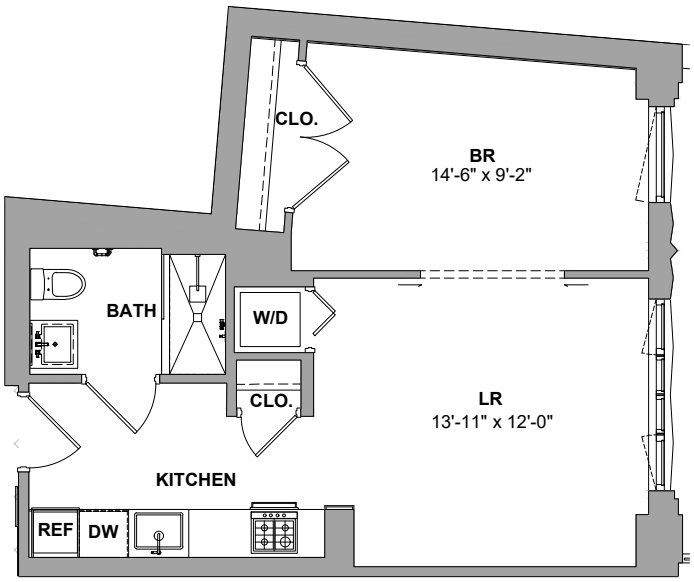
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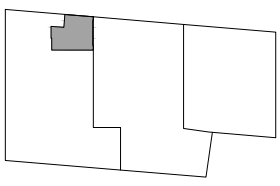
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RESIDENCE D - FLOOR 03-06

1 BEDRM 1 BATHRM APPROX AREA 568 SF

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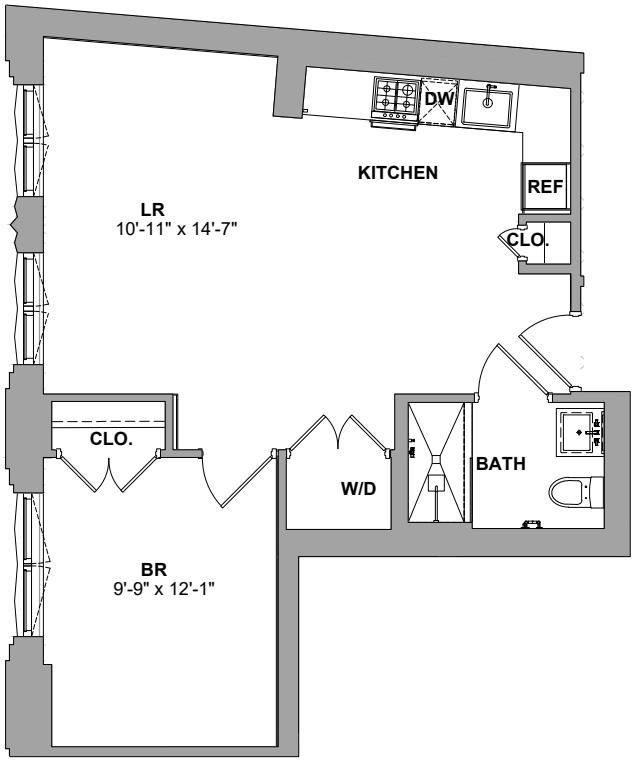
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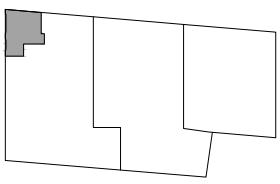
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RESIDENCE E - FLOOR 03

1 BEDRM 1 BATHRM APPROX AREA 630 SF

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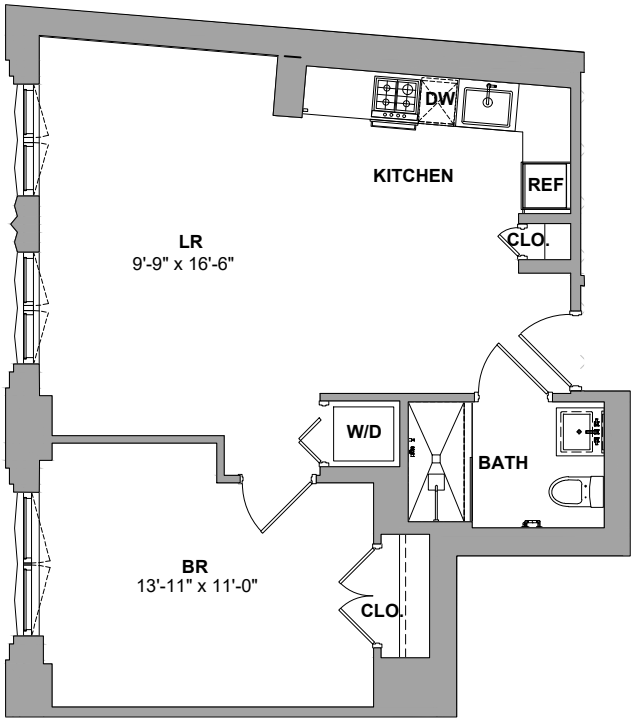
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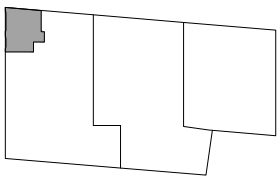
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RESIDENCE E - FLOOR 04-06

1 BEDRM 1 BATHRM APPROX AREA 653 SF

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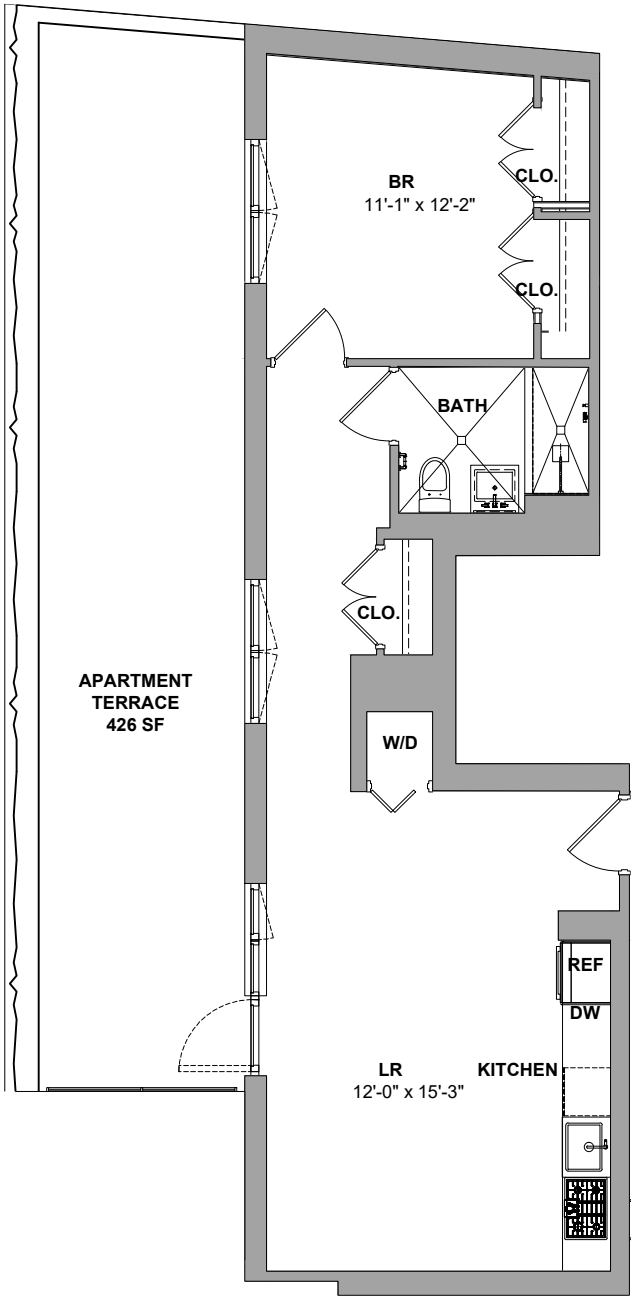
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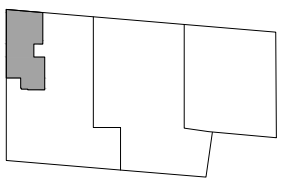
RESIDENCE E - FLOOR 07

1 BEDRM 1 BATHRM APPROX AREA 740 SF

TERRACE AREA 426 SF

ALL DIMENSIONS ARE APPROXIMATE. LIVING AREAS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF GLASS OR THE EXTERIOR WALLS AT BUILDING LINE AND/OR PROPERTY LINE; TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT; OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALL OR RAILING. SQUARE FOOTAGES SHOWN EXCEED THE USEABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

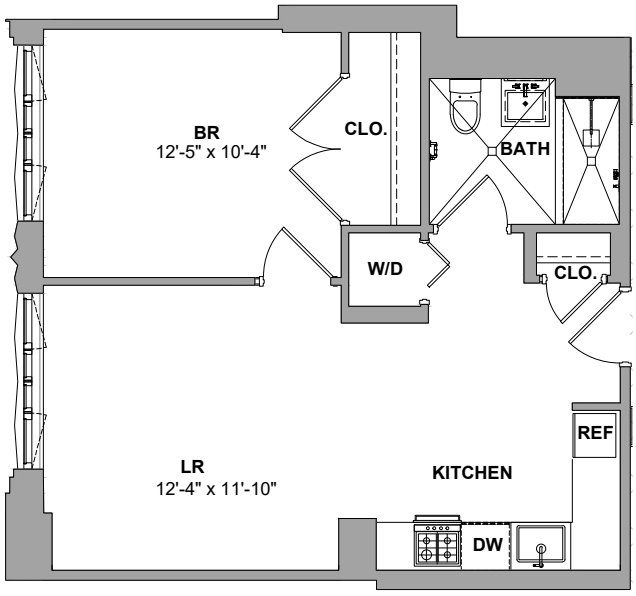
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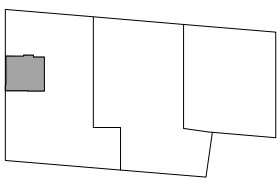
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RESIDENCE F - FLOOR 03

1 BEDRM 1 BATHRM APPROX AREA 592 SF

ALL DIMENSIONS ARE APPROXIMATE. LIVING AREAS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF GLASS OR THE EXTERIOR WALLS AT BUILDING LINE AND/OR PROPERTY LINE; TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT; OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALL OR RAILING. SQUARE FOOTAGES SHOWN EXCEED THE USEABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

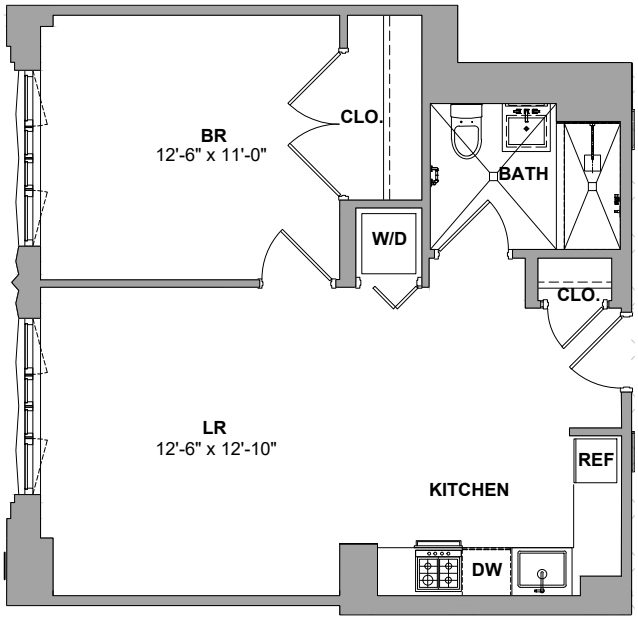
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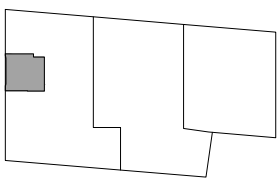
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RESIDENCE F - FLOOR 04-06

1 BEDRM 1 BATHRM APPROX AREA 617 SF

ALL DIMENSIONS ARE APPROXIMATE. LIVING AREAS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF GLASS OR THE EXTERIOR WALLS AT BUILDING LINE AND/OR PROPERTY LINE; TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT; OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALL OR RAILING. SQUARE FOOTAGES SHOWN EXCEED THE USEABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

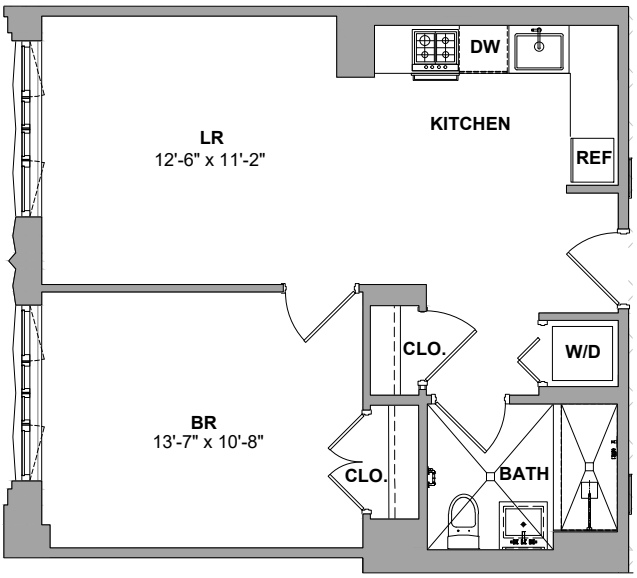
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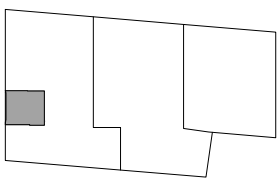
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RESIDENCE G - FLOOR 03-06

1 BEDRM 1 BATHRM APPROX AREA 579 SF

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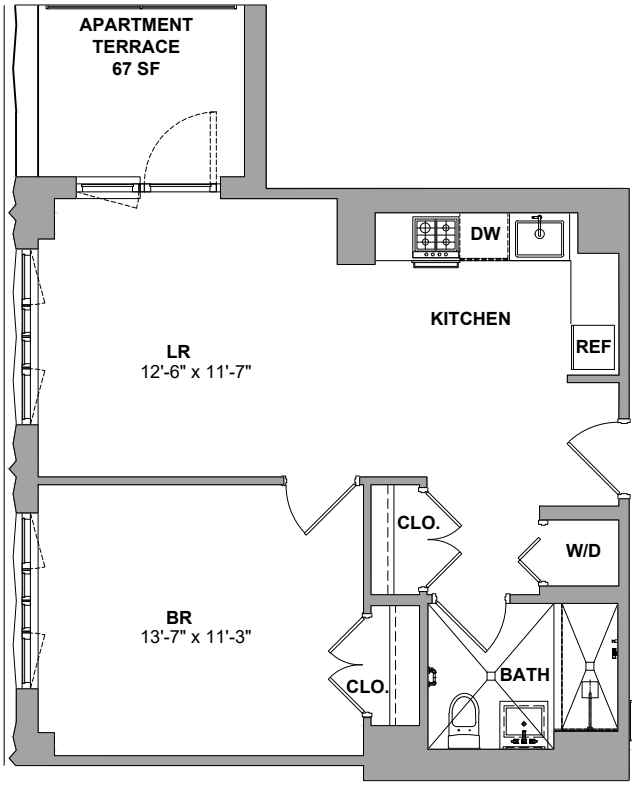
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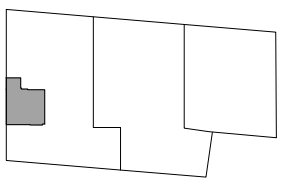
RESIDENCE G - FLOOR 07

1 BEDRM 1 BATHRM APPROX AREA 608 SF

TERRACE AREA 67 SF

ALL DIMENSIONS ARE APPROXIMATE. LIVING AREAS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF GLASS OR THE EXTERIOR WALLS AT BUILDING LINE AND/OR PROPERTY LINE; TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT; OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALL OR RAILING. SQUARE FOOTAGES SHOWN EXCEED THE USEABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

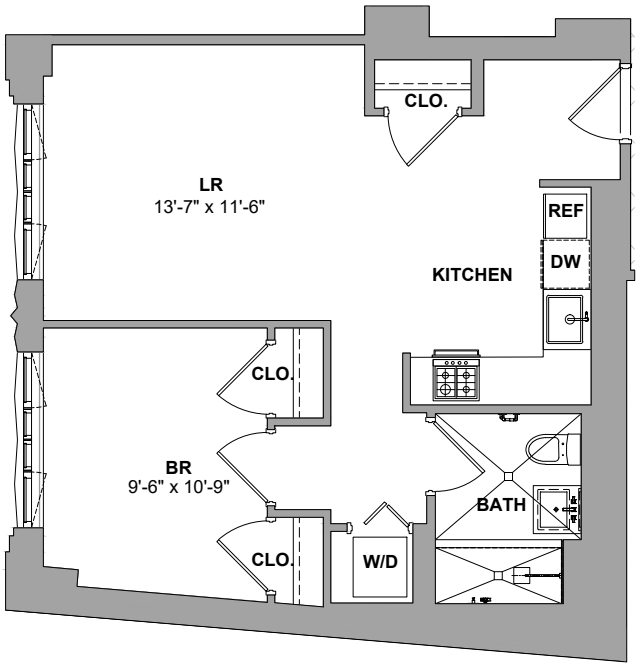
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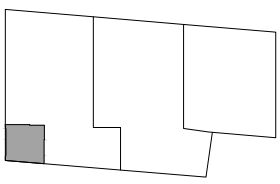
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RESIDENCE H - FLOOR 03-06

1 BEDRM 1 BATHRM APPROX AREA 632 SF

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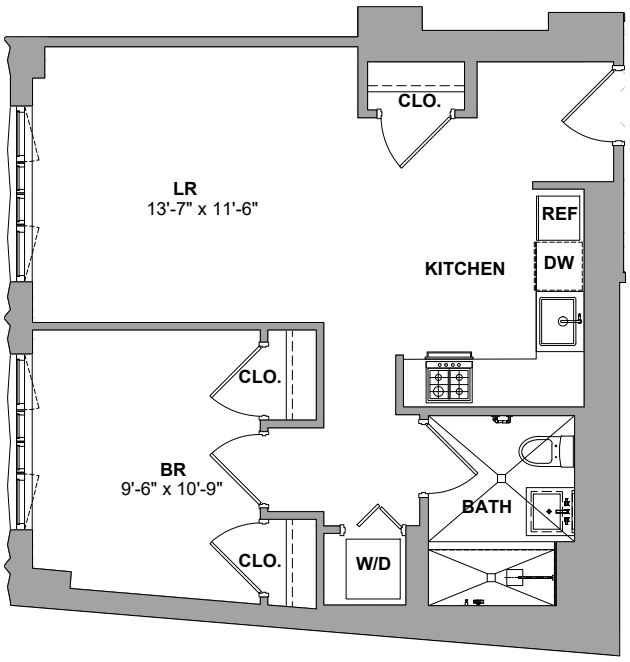
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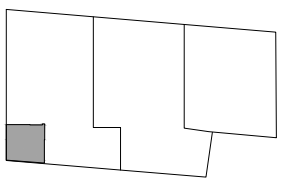
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RESIDENCE H - FLOOR 07

1 BEDRM 1 BATHRM APPROX AREA 623 SF

ALL DIMENSIONS ARE APPROXIMATE. LIVING AREAS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF GLASS OR THE EXTERIOR WALLS AT BUILDING LINE AND/OR PROPERTY LINE; TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT; OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALL OR RAILING. SQUARE FOOTAGES SHOWN EXCEED THE USEABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

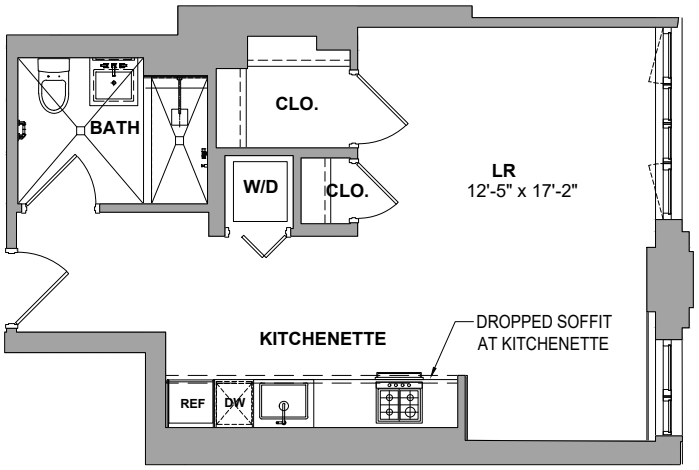
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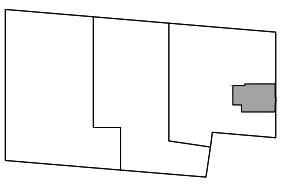
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RESIDENCE I - FLOOR 02

0 BEDRM 1 BATHRM APPROX AREA 485 SF

ALL DIMENSIONS ARE APPROXIMATE. LIVING AREAS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF GLASS OR THE EXTERIOR WALLS AT BUILDING LINE AND/OR PROPERTY LINE; TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT; OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALL OR RAILING. SQUARE FOOTAGES SHOWN EXCEED THE USEABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

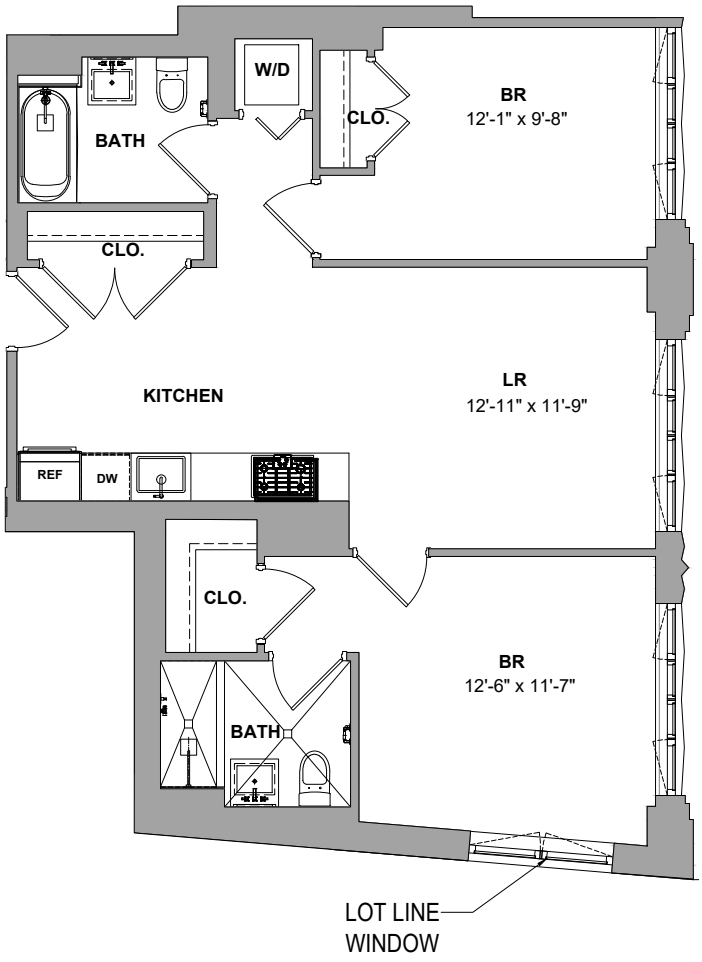
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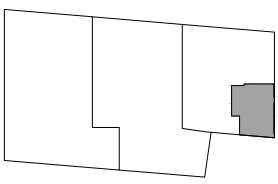
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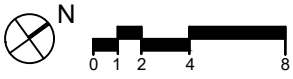
RESIDENCE I - FLOOR 03-06

2 BEDRM 2 BATHRM APPROX AREA 899 SF

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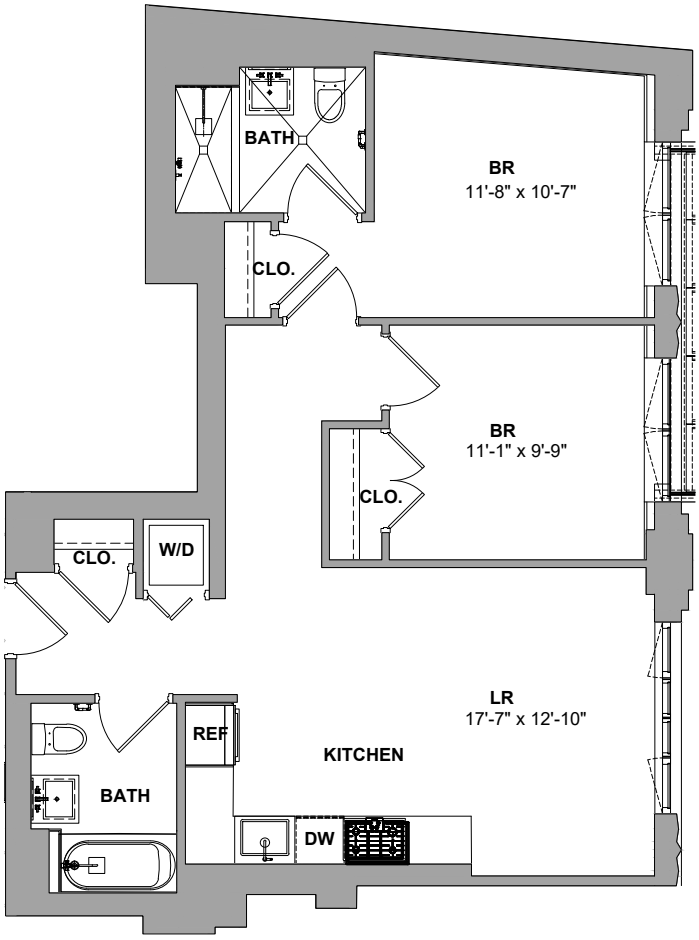
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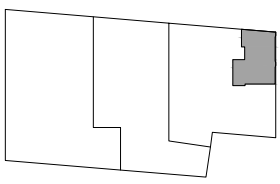
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RESIDENCE J - FLOOR 02-06

2 BEDRM 2 BATHRM APPROX AREA 881 SF

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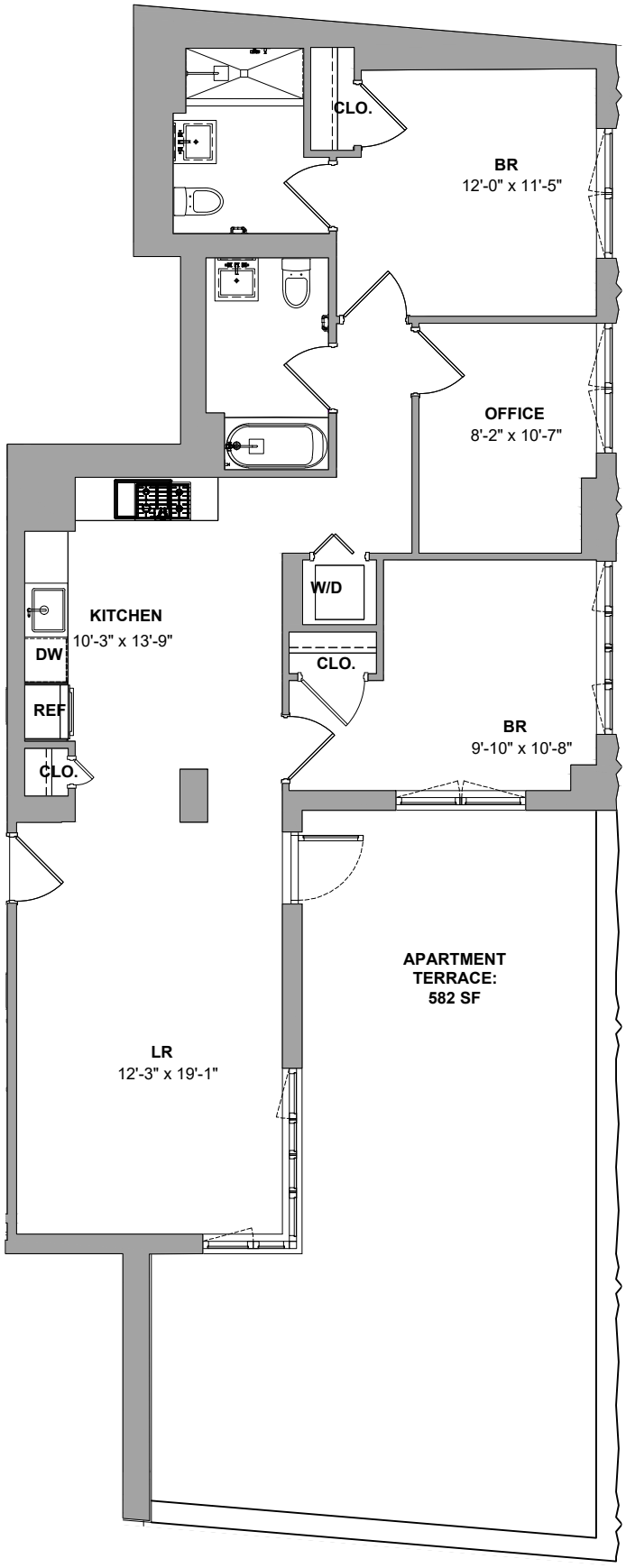
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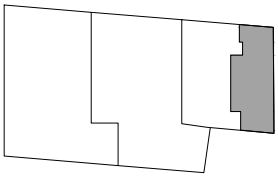


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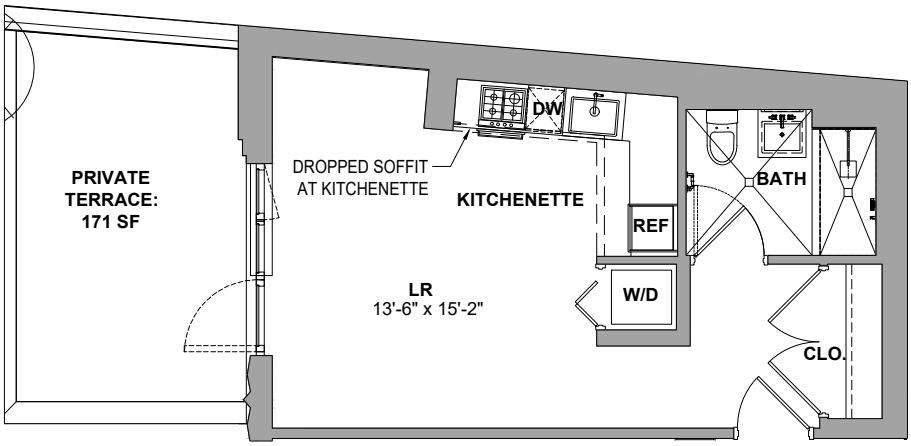
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RESIDENCE J - FLOOR 07

2 BEDRM 2 BATHRM APPROX AREA 1167 SF
TERRACE AREA 582 SF

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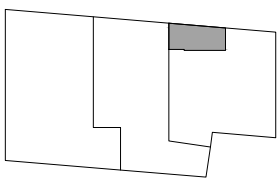
RESIDENCE K - FLOOR 02

0 BEDRM 1 BATHRM APPROX AREA 441 SF

TERRACE AREA 171 SF

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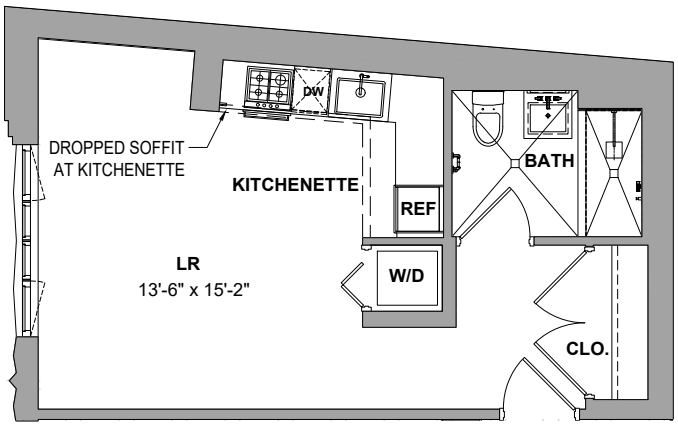
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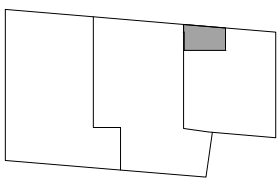


37-29 31ST STREET
LONG ISLAND CITY, NY 11101

RESIDENCE K - FLOOR 03-06
0 BEDRM 1 BATHRM APPROX AREA 441 SF

ALL DIMENSIONS ARE APPROXIMATE. LIVING AREAS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF GLASS OR THE EXTERIOR WALLS AT BUILDING LINE AND/OR PROPERTY LINE; TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT; OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALL OR RAILING. SQUARE FOOTAGES SHOWN EXCEED THE USEABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

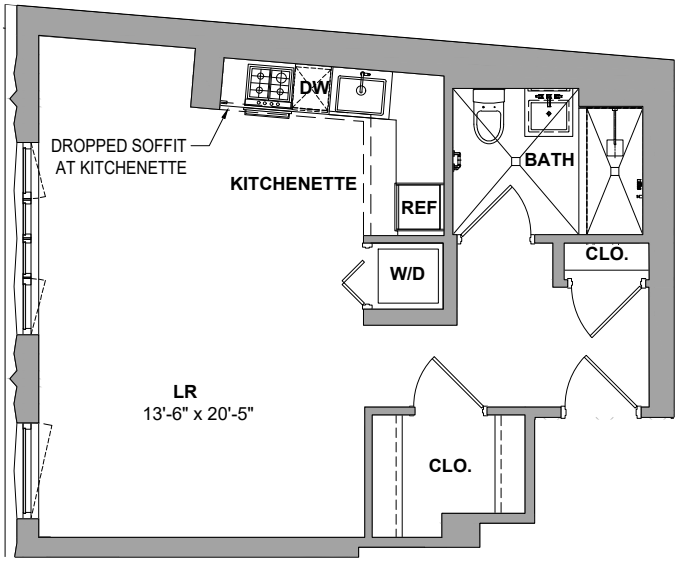
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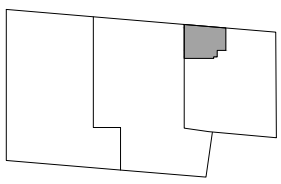
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LONG ISLAND CITY, NY 11101

RESIDENCE K - FLOOR 07

0 BEDRM 1 BATHRM APPROX AREA 553 SF

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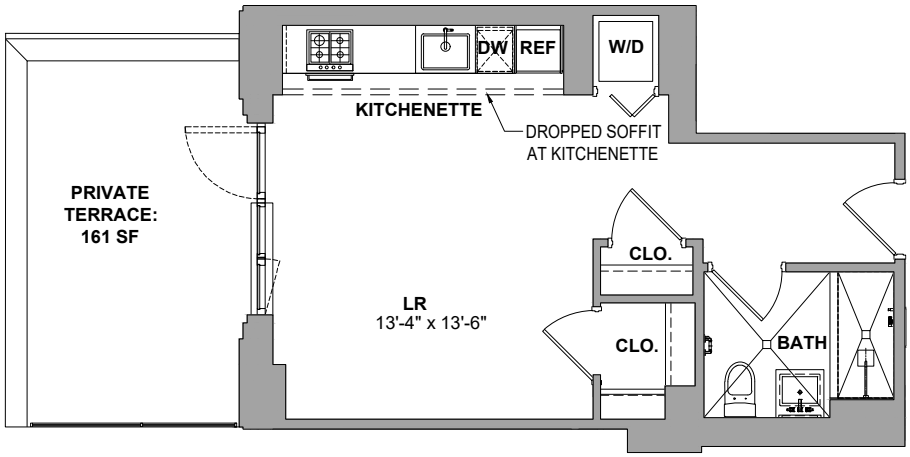
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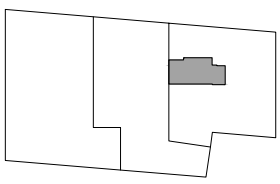
RESIDENCE L - FLOOR 02

0 BEDRM 1 BATHRM APPROX AREA 438 SF

TERRACE AREA 161 SF

ALL DIMENSIONS ARE APPROXIMATE. LIVING AREAS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF GLASS OR THE EXTERIOR WALLS AT BUILDING LINE AND/OR PROPERTY LINE; TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT; OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALL OR RAILING. SQUARE FOOTAGES SHOWN EXCEED THE USEABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

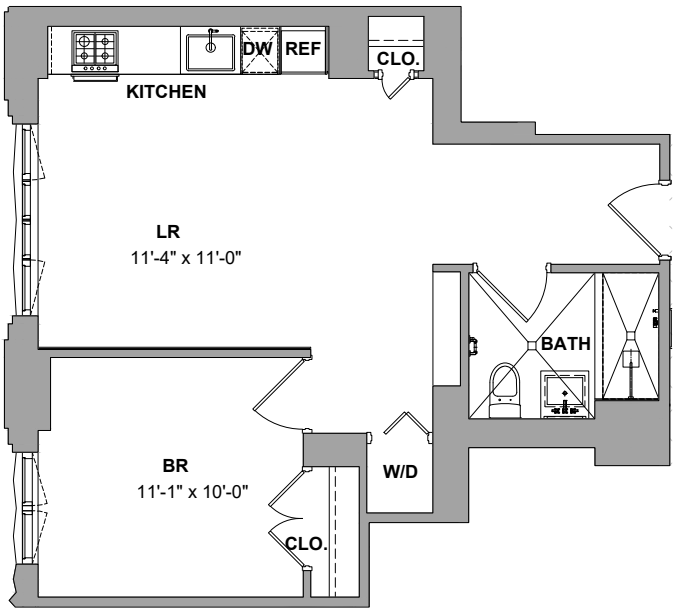
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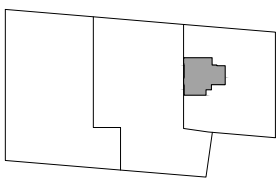
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LONG ISLAND CITY, NY 11101

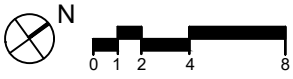
RESIDENCE L - FLOOR 03

1 BEDRM 1 BATHRM APPROX AREA 559 SF

ALL DIMENSIONS ARE APPROXIMATE. LIVING AREAS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF GLASS OR THE EXTERIOR WALLS AT BUILDING LINE AND/OR PROPERTY LINE; TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT; OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALL OR RAILING. SQUARE FOOTAGES SHOWN EXCEED THE USEABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

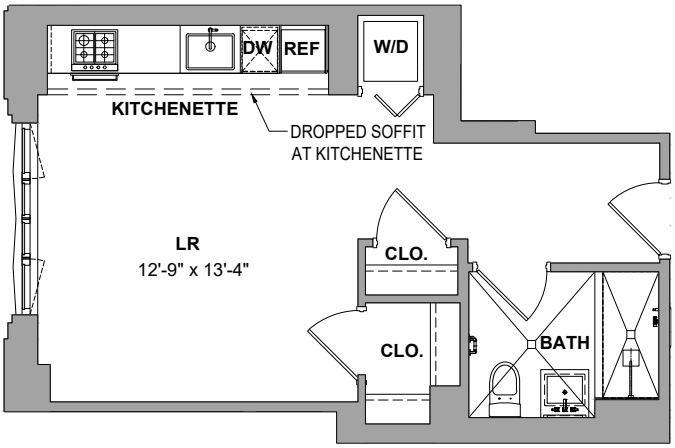
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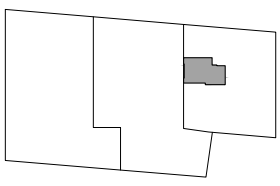
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RESIDENCE L - FLOOR 04-06

0 BEDRM 1 BATHRM APPROX AREA 429 SF

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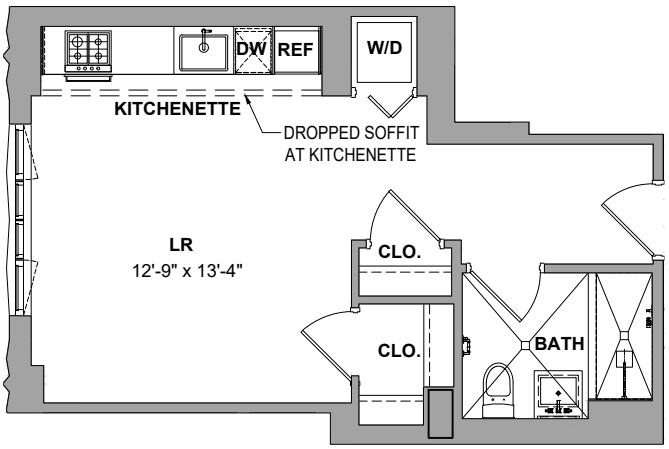
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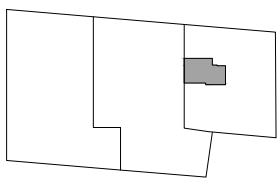
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RESIDENCE L - FLOOR 07

0 BEDRM 1 BATHRM APPROX AREA 417 SF

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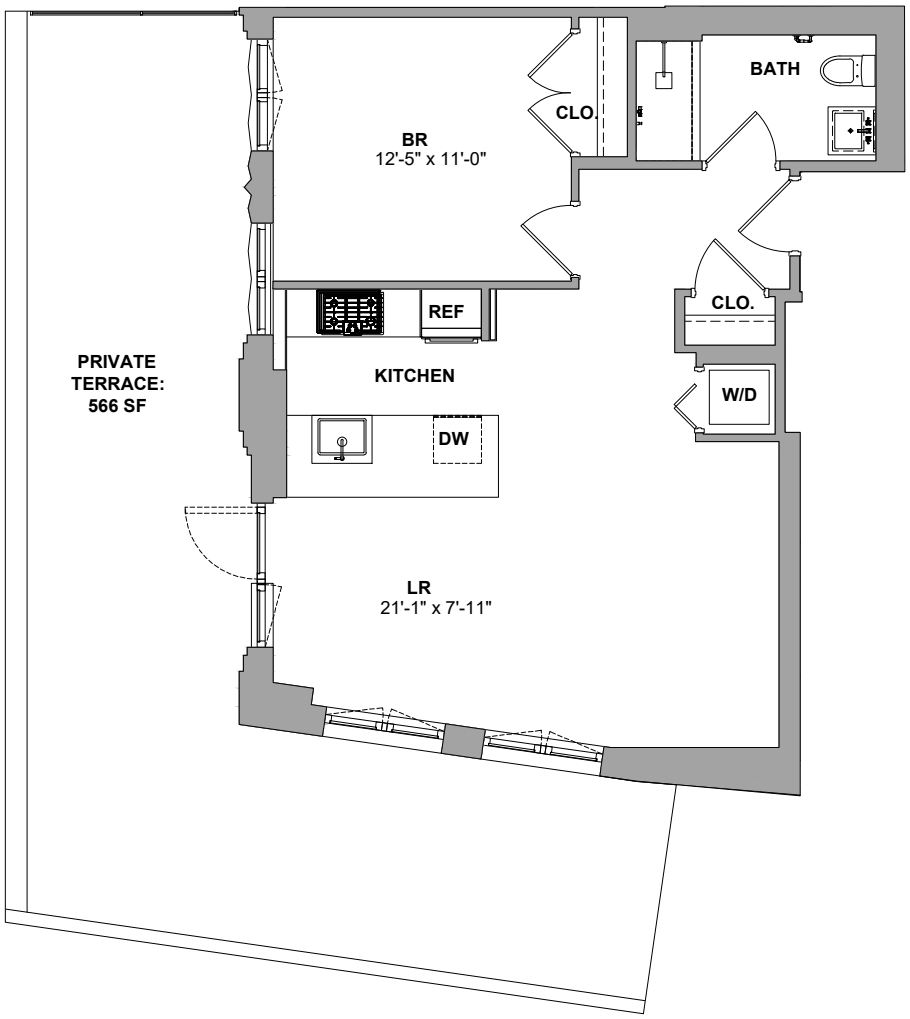
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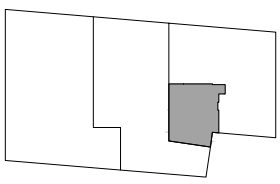
RESIDENCE M - FLOOR 02

1 BEDRM 1 BATHRM APPROX AREA 743 SF

TERRACE AREA 566 SF

ALL DIMENSIONS ARE APPROXIMATE. LIVING AREAS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF GLASS OR THE EXTERIOR WALLS AT BUILDING LINE AND/OR PROPERTY LINE; TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT; OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALL OR RAILING. SQUARE FOOTAGES SHOWN EXCEED THE USEABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

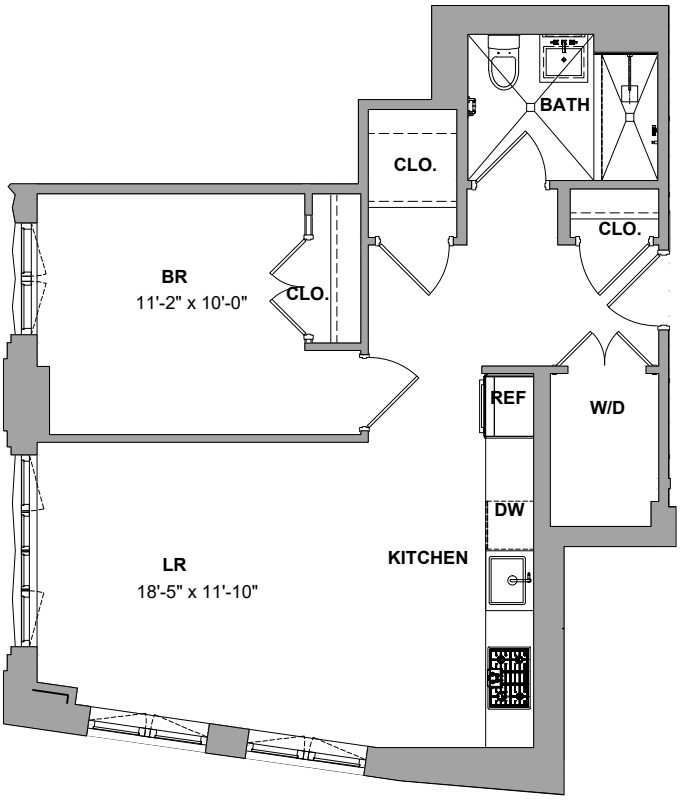
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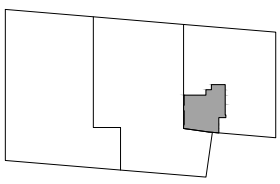
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LONG ISLAND CITY, NY 11101

RESIDENCE M - FLOOR 03

1 BEDRM 1 BATHRM APPROX AREA 694 SF

ALL DIMENSIONS ARE APPROXIMATE. LIVING AREAS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. SQUARE FOOTAGES ARE MEASURED TO EXTERIOR SIDE OF GLASS OR THE EXTERIOR WALLS AT BUILDING LINE AND/OR PROPERTY LINE; TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT; OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALL OR RAILING. SQUARE FOOTAGES SHOWN EXCEED THE USEABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

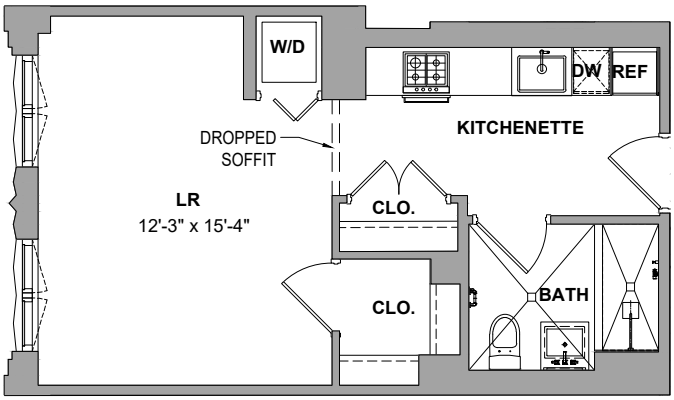
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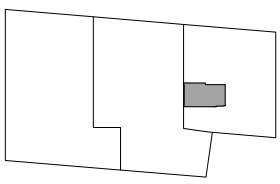


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RESIDENCE M - FLOOR 04-06
0 BEDRM 1 BATHRM APPROX AREA 415 SF

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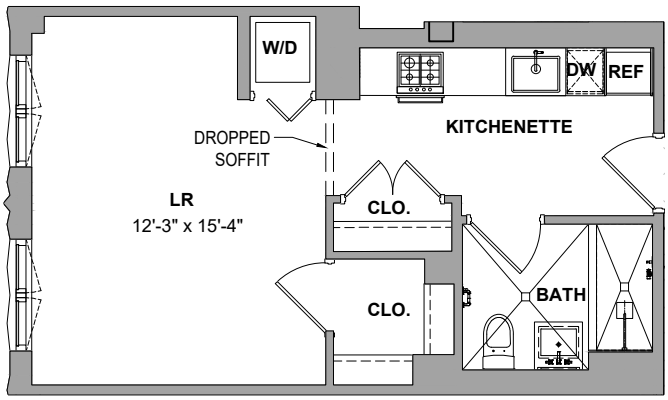
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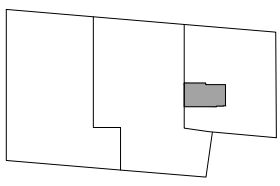
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RESIDENCE M - FLOOR 07

0 BEDRM 1 BATHRM APPROX AREA 414 SF

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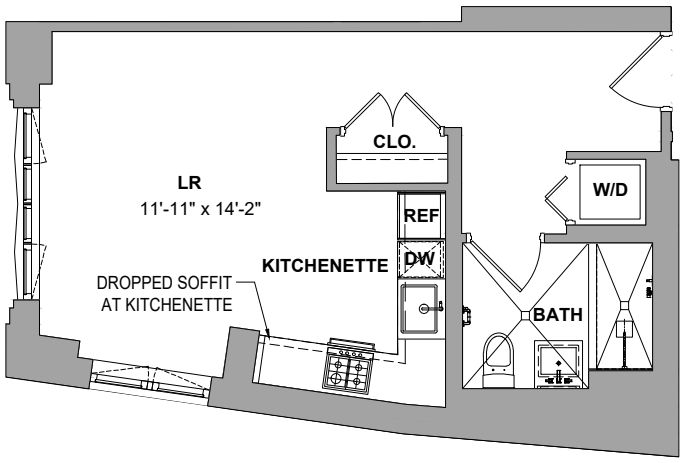
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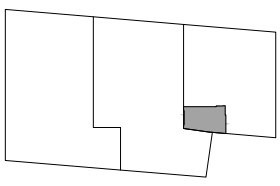


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RESIDENCE N - FLOOR 04-06
0 BEDRM 1 BATHRM APPROX AREA 458 SF

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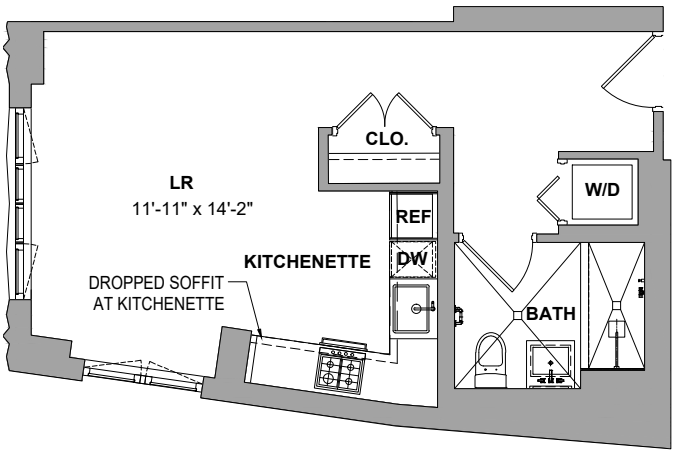
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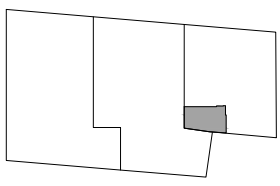
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LONG ISLAND CITY, NY 11101

RESIDENCE N - FLOOR 07

0 BEDRM 1 BATHRM APPROX AREA 446 SF

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EDEN CONDOMINIUM

PART II

EXHIBIT 8

CONDOMINIUM DECLARATION

CONDOMINIUM NUMBER

DECLARATION

ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP
OF THE PREMISES LOCATED AT

37-26 32ND STREET
37-29 31ST STREET
LONG ISLAND CITY, NEW YORK 11101

PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY
LAW OF THE STATE OF NEW YORK

NAME:

EDEN CONDOMINIUM

DECLARANT:

37-29 31ST ST LLC & 166 MANHATTAN CM LLC
35-22 LINDEN PLACE
FLUSHING, NEW YORK 11354

THE LAND AFFECTED BY THE WITHIN INSTRUMENT LIES IN
BLOCK 373 FORMERLY KNOWN AS
BASE LOTS [ ]
NOW KNOWN AS LOT 6
ON THE TAX MAP OF THE BOROUGH OF MANHATTAN, CITY OF NEW YORK

ATTORNEYS FOR DECLARANT
GANFER SHORE LEEDS & ZAUDERER LLP
360 LEXINGTON AVENUE, 13TH FLOOR
NEW YORK, NEW YORK

INDEX TO DECLARATION

TABLE OF CONTENTS

	Page
Article 1 Definitions	1
Article 2 Submission Of The Property	1
Article 3 The Land	2
Article 4 The Property	2
Article 5 The Building	3
Article 6 The Units	3
Article 7 Dimensions Of Units	5
Article 8 Common Elements	5
Article 9 Use Of Building And Units	9
Article 10 Changes In The Residential Units	13
Article 11 Changes In The Non-Residential Section	14
Article 12 Condominium Governance; Person To Receive Service	17
Article 13 Determination Of Percentage Interests In Common Elements	17
Article 14 Encroachments	18
Article 15 Access To Common Elements	18
Article 16 Easements And Name Of Condominium	19
Article 17 Power Of Attorney To The Boards	25
Article 18 Acquisition Of Residential Units By The Residential Board	26
Article 19 Covenants Running With The Land	27
Article 20 Amendments Of Declaration	28
Article 21 Termination Of Condominium	32
Article 22 Waiver	33
Article 23 Captions	33
Article 24 Certain References	33
Article 25 Severability	34
Article 26 Covenant Of Further Assurances	35
Article 27 Successors And Assigns	36
Article 28 Covenants	37
Article 29 Non-Residential Leases	37
Article 30 Non-Recourse	37
Article 31 Signage	39
Article 32 Development Rights	40
Article 33 Article 34 Incorporation By Reference	42

DECLARATION
OF
EDEN CONDOMINIUM

(PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW
OF THE STATE OF NEW YORK)

37-29 31st St LLC & 166 Manhattan CM LLC, each a New York limited liability company, collectively having an office c/o 35-22 Linden Place, Flushing, New York ("Declarant"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration (the "Declaration") that are not otherwise defined in the Articles hereof will have the respective meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2
SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York, as amended from time to time (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as the "Eden Condominium" (the "Condominium').

2.2 Excluded from the Property is that portion of any unused floor area development rights, if any, that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights"), which shall be initially retained by Declarant, which Development Rights may be utilized by Declarant or any party acquiring the same from Declarant and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument.

2.3 Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the respective meanings given to those terms in the By-Laws.

2.4 In the event of a conflict between the terms and provisions of this Declaration, and the terms and provisions of any of the By-Laws, the terms of this Declaration shall in all events govern. In the event of a conflict between the terms and provisions of this Declaration and/or the By-Laws, and the Floor Plans, the Floor Plans shall in all events govern.

ARTICLE 3
THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the Borough of Queens, City and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 16,826 square feet.

ARTICLE 4
THE PROPERTY

4.1 Included in the Property described in Article 2 is a building (the "Building") consisting of seventy (70) Residential Units located in two (2) towers (collectively referred to as the "Residential Units" and individually, a "Residential Unit"), one (1) commercial unit located on the ground floor ("COMM1"), one (1) commercial unit located on the second floor of the North Tower ("COMM2") and one (1) attended Parking Garage on the cellar level (the "Parking Garage" or "Garage"). The Parking Garage, COMM1 and COMM2 are collectively referred to as the "Non-Residential Units" and individually, a "Non-Residential Unit". The Residential Section consists of the Residential Units, the Residential Common Elements and the Residential Limited Common Elements. The Non-Residential Section consists of the Parking Garage, COMM1, COMM2, the Commercial Common Elements, if any, Commercial Limited Common Elements, and Parking Limited Common Elements, if any. The Non-Residential Units and Residential Units are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit." The owner of a Residential Unit is herein referred to as a "Residential Unit Owner" and all the owners of the Residential Units are herein collectively referred to as the "Residential Unit Owners." The owners of the Parking Garage, COMM1 and COMM2 shall collectively be referred to as the "Non-Residential Unit Owners", or individually a "Non-Residential Unit Owner." When specifically referring to the owners of COMM1 and COMM2, and not the Parking Garage, said owners shall collectively be referred to as the "Commercial Unit Owners."

4.2 From the date hereof until the date on which a Unit is first conveyed by Declarant to an unrelated Person, (i) Declarant shall have all the rights and obligations described herein and in the Condominium By-Laws with respect to such Unit as rights and obligations of the Unit Owner thereof and (ii) all references in this Declaration and in the Condominium By-Laws to the Unit Owner of such Unit shall be deemed to be references to Declarant.

4.3 From the date hereof until the first conveyance of a Residential Unit (the "First Closing"), Declarant shall have the rights and obligations described herein and in the Condominium By-Laws as the collective rights and obligations of the Residential Unit Owners and its Board (the "Residential Board"); all references herein and in the Condominium By-Laws to the Residential Unit Owners and/or the Residential Board shall be deemed to be references to Declarant.

ARTICLE 5
THE BUILDING

5.1 The Building shall include a seven-story North Tower and a seven-story South Tower (collectively, the "Towers"). COMM1 shall be located on the ground floor of the Building and COMM2 shall be located on the second floor of the North Tower. The 70 Residential Units shall be located on floors 1-7 of the South Tower and floors 2-7 of the North Tower. The cellar of the Building shall include, without limitation, the Parking Garage, pump room, water service room, electric meter/service room, cable room, gas service room, two (2) trash compactor rooms, two (2) elevator control rooms and two (2) sewer rooms. The cellar shall also include two (2) storage areas (the "Storage Area") which will contain approximately thirty-two (32) storage bins ("Storage Bins"). Additional mechanical equipment shall be located on the roof level. Four (4) domestic gas-fired hot water heaters shall be located in the roof mechanical rooms.

5.2 The ground floor of the South Tower includes the Main Residential Entrance as well as the entrance to the Loading Berth and an entrance to COMM1. The ground floor of the North Tower shall include entrances to COMM1 and COMM2, as well as an entrance to the Parking Garage and the Secondary Residential Entrance. The ground floor shall also include a through-block residential lobby ("Residential Lobby") as well as a separate lobby for COMM2 ("COMM2 Lobby"). The Residential Lobby shall include a bicycle storage area designed to hold approximately thirty-five (35) bicycles (the "Bicycle Room"), a package storage area ("Package Room"), and Residential mailboxes. The second floor of the Building shall include a rooftop yard (the "Courtyard") for the use of the Residential Units. The Courtyard shall be accessed from the 3rd floor corridor of the North Tower through exterior metal stairs and from the 2nd floor residential corridor of the South Tower. In addition, the seventh floor of the North Tower shall include two additional Residential Common Elements: a lounge ("Lounge") and fitness center ("Fitness Center"), both Amenities for the use of the Residential Unit Owners.

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; floor designation; tax lot number; approximate square foot area; approximate terrace square foot area; and the percentage interest in the General Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Stephen B. Jacobs Group P.C. and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the Queens County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other doors to or in such Unit, smoke detectors, all windows (including, without limitation, their panes, casements and frames) to or in such Unit, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and any other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. In addition, storefronts of Non-Residential Units shall be considered part of the Non-

Residential Unit, provided however that Non-Residential Unit Owners must obtain prior written approval prior to alterations of said storefronts). include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 6 to the contrary, and subject to Declarant's rights, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

6.2 The Residential Section includes, without limitation, all related Facilities exclusively serving the Residential Units. The Non-Residential Section includes, without limitation, all related Facilities exclusively serving the Non-Residential Units, respectively.

6.3 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

6.4 All Development Rights otherwise appurtenant to the Property will be allocated to the Unsold Units. As a result, unless Development Rights are separately acquired therefor on behalf of the Building or a Residential Unit Owner, as the case may be, any future expansion of the Building by the Master Board or of a Residential Unit by any Residential Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. Declarant, as a result of such reservation, may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased in size as a result of such transfer or sale. The Master Board is obligated to execute any documents that may be required to transfer the Development Rights to any other parcel designated by Declarant, including, but not limited to, any zoning lot declarations and Declarant shall have the absolute right to execute any such documents on behalf of the Master Board.

6.4.1 The Development Rights will not be used subsequent to the First Closing to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights can be used by the Declarant in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan.

ARTICLE 7
DIMENSIONS OF UNITS

7.1 The approximate square foot area of each Unit has been measured horizontally, on each floor from the exterior walls, at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Units. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The method of measurement is applicable to all Units.

ARTICLE 8
COMMON ELEMENTS

8.1 The general common elements of the Condominium (the "General Common Elements") consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units and the Limited Common Elements. The General Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of the Common Elements that serve or benefit exclusively (a) the Residential Units or the Residential Unit Owners, (in which event they are called "Residential Common Elements"), (b) one or more but not all of the Residential Units or the Residential Unit Owners (in which event they are called "Residential Limited Common Elements"), (c) all of the Commercial Unit Owners (in which event they are called the "Commercial Common Elements"), (d) one or more but not all of the Commercial Units or Commercial Unit Owners (in which event they are called "Commercial Limited Common Elements"). The General Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements. The General Common Elements are for the common use of all Unit Owners.

8.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor

covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box. The word "Facility" or "Facilities" does not include any portion of the Building that is specifically listed as a Unit, a Residential Common Element, a Residential Limited Common Element, a Commercial Common Element or Commercial Limited Common Element.

8.3 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

8.4 The General Common Elements.

In general, the General Common Elements of the Condominium include those portions of the Property that are designated "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other areas of the Property (other than those areas and items identified in the Condominium Documents as part of (i) a Section, (ii) a Unit and/or (iii) the Common Elements or Limited Common Elements appurtenant to a Section or Unit, as the case may be), the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property by any combination of the Sections. More specifically, the General Common Elements consist of, but are not limited to, the following (whether or not covered by the preceding sentence):

8.4.1 all foundations, footings, columns, beams, supports, girders, fire stairs, fire rated partitions between Units and common spaces, structural bearing partitions, floor slabs, ceilings, to the extent that the same are not expressly provided to be included as a part of the following: a Section, a Unit, Residential Common Element, Residential Limited Common Element, Commercial Common Element, or Commercial Limited Common Element (the foregoing shall collectively be referred to as a "Non-General Common Element Space");

8.4.2 all common electrical rooms, mechanical rooms, storage space, compactor and service rooms, HVAC and plumbing shafts, that are shared by all Units in the Building or by multiple Sections of the Building, and all other parts of the Building and apparatus, installation systems, equipment and facilities therein (including pipers, wires, ducts, vents, cables, conduits, antennae) which serve, benefit, are necessary or convenient for the existence, maintenance or safety of the entire Building or multiple Sections of the Building, to the extent that the same are not expressly provided to be included as a part of a Unit or a Section or a Non-General Common Element Space;

8.4.3 all central and appurtenant installations for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, ventilation, and other mechanical and electrical systems, to the extent that the same is not expressly provided to be included as a part of a Unit or a Section or a Non-General Common Element Space (hereinafter collectively referred to as the "Equipment");

8.4.4 all structural or exterior parts of the Property, and all apparatus and installations existing in the Building or on the Property, either for the common use of multiple Sections or necessary for, or convenient to, the existence, maintenance, or safety of the Property

and not expressly provided to be included as a part of a Unit or a Section or a Non-General Common Element Space;

8.4.5 the Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto;

8.4.6 corridors and all fire staircases, landings and stairs (except to the extent included within a Unit or Limited Common Element);

8.4.7 the lighting equipment which illuminates the exterior portions of the Building;

8.4.8 the Roof and Bulkhead Roof, including the concrete slab on the 7th floor, as well as the concrete slab located above the second floor (Notwithstanding the foregoing, the pavers atop the concrete slab of the second floor roof terrace shall be deemed a part of the Courtyard, which is considered a Residential Common Element);

8.4.9 the façade and exterior walls of the Building (Notwithstanding the foregoing, windows, doors and storefronts of Units shall be considered part of the Units);

8.4.10 all other Facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Non-Residential Section and the Residential Section and are not part of any Unit or Limited Common Element.

8.5 The Residential Common Elements

In general, the Residential Common Elements include those portions of the Property that are designated "Residential Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the Residential Common Elements on the Floor Plans, all other areas of the Property, the use of which exclusively benefits or serves any portion of the Residential Section (other than those areas and items identified in the Condominium Documents as (i) a General Common Element, (ii) a Residential Limited Common Element, (iii) a Unit or (iv) an area comprising a portion of the Non-Residential Section). More specifically, the Residential Common Elements consist of, but are not limited to, the following (whether or not covered by the preceding sentence):

8.5.1 the Main Residential Entrance and Secondary Residential Entrance;

8.5.2 the Residential lobby;

8.5.3 the Residential elevators and their component parts, shafts and pits, equipment and machine room(s) exclusively serving or benefiting the Residential Section;

8.5.4 the Residential amenities, including without limitation, the open air rooftop outdoor landscaped area located on the second floor (the "Courtyard", notwithstanding that the concrete slab below the Courtyard is considered a General Common Element), the Lounge and Fitness Center on the 7th floor of the North Tower, the Package Room and Bicycle Room located

in the Residential Lobby and the common Laundry Room located in the Cellar (collectively, the "Amenities");

8.5.5 the Storage Area in the cellar where the Storage Bins are located;

8.5.6 the Resident Manager's Unit;

8.5.7 all passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Units;

8.5.8 the residential refuse rooms and the two (2) trash chutes and the compactors servicing each of the Residential Floors; and

8.5.9 all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Section (and which are not General Common Elements, Residential Limited Common Elements, Commercial Common Elements, Commercial Limited Common Elements or part of any Unit); including without limitation any installations which exclusively serve or benefit the Residential Section for services such as heat, power, light, telephone, television, internet/data, gas, hot and cold water and air conditioning (including all pipes, ducts, valves, wires, cables, chutes and conduits used in connection therewith); all common light fixtures, wiring, risers, feeders and electrical panels which exclusively serve or benefit the Residential Section, other than those which exclusively serve one Residential Unit; any portion of an intercom system which exclusively serves or benefits the Residential Section, including but not limited to wiring and risers; any electrical closets, HVAC and plumbing shafts which exclusively serve or benefit the Residential Section; residential electric meters and panels, electric closets, feeders, risers and Facilities, residential gas meter and direct burial telephone cables, if any, serving exclusively the Residential Section; kitchen, bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential Section which are not General Common Elements, Residential Limited Common Elements, Commercial Common Elements, Commercial Limited Common Elements or part of any Unit.

8.6 The Residential Limited Common Elements

8.6.1 The Residential Limited Common Elements include, without limitation, the terraces appurtenant to certain Residential Units, mailboxes, as well as any other Facilities or portions of the Building available for the exclusive use of, or which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Residential Units one or more but not all Residential Unit Owners (excluding the Residential Units, the Residential Common Elements, the Non-Residential Section, and the General Common Elements).

8.6.2 Notwithstanding anything to the contrary in this Article 8, if a Residential Common Element benefits only certain Residential Unit Owners, then the Residential Section's costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Residential Unit Owners who benefit from the Residential Common Element in the

proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interests of all benefiting Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Residential Unit Owners shall be responsible for the normal operation, maintenance and repair of any such Residential Common Element at their sole cost and expense.

8.6.3 All normal and ordinary maintenance, repair and replacement of Residential Limited Common Elements (i.e., cleaning surface areas, patching chipped concrete or pavers, repairing and/or replacing fencing or railing enclosures, etc.) shall be tended to and paid for by the Residential Unit Owner having the exclusive use thereof. Structural repairs of the Residential Limited Common Elements will be borne by the Residential Unit Owners as a Residential Common Expense.

8.6.4 Residential Unit Owners shall be responsible for washing the interior side of any and all windows in their Unit. Any replacement of glass windows in any Unit because of breakage or otherwise shall be performed by the Board at the sole cost and expense of the applicable Residential Unit Owner, unless the glass was broken through the negligence of the Master Board or the Residential Board or their agents, in which case the cost or replacement shall be borne by the Residential Unit Owners as a Residential Common Expense.

8.7 The Commercial Common Elements

8.7.1 The Commercial Common Elements are generally those Common Elements which serve or benefit exclusively the Commercial Units and the Commercial Unit Owners, and include but are not limited to those rooms, areas, corridors, spaces and other parts of the Building and all facilities therein for the Commercial Units, the Commercial Unit Owners, or which are necessary or convenient for the existence, maintenance, operation or safety of the Commercial Units, to the extent not part of General Common Elements, Residential Common Elements, Residential Limited Common Elements, Commercial Limited Common Elements or part of any Unit.

8.8 The Commercial Limited Common Elements

8.8.1 The Commercial Limited Common Elements include, without limitation, the Loading Berth which is appurtenant to COMM1; the COMM2 Lobby which is appurtenant to COMM2, as well as any other Facilities or portions of the Building available for the exclusive use of, or which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Commercial Units or Commercial Unit Owners (to the extent not part of any Unit, Commercial Common Element, the Residential Section or General Common Elements).

ARTICLE 9
USE OF BUILDING AND UNITS

9.1 Use and Ownership of Residential Units.

9.1.1 As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, Residential Units may be used only for

residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution. Residential Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Residential Units may only be occupied by (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Residential Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Residential Unit(s) or a portfolio of accommodations including such Residential Unit(s).

9.1.2 Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Declarant (and/or Declarant Designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Laws. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or any of Declarant's respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant, a Declarant Designee, or the designee of a holder of such a Permitted Mortgage.

9.2 Except as otherwise provided in the By-Laws, the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

(a) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit

Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(b) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

9.3 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may without the permission of the Board, (1) grant permission for the use of any Unsold Residential Units owned by it for any purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for such Unit or any other governmental regulations and (2) use any Unsold Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

9.4 The Non-Residential Units may be used for any lawful purpose permitted under the Zoning Resolution. As per the NYC Zoning Resolution, the Property's permissible uses, as per the date of presentation of the Offering Plan are: Use Group 2 (Residential) and Use Group 10A Commercial Photographic or Motion Picture Production Studios and Radio or Television Studios. As per New York City Zoning Resolution Section 117-631(C), as of the date of the presentation of the Offering Plan, the Commercial Units are limited to the following uses: photographic or motion picture production studios and radio or television studios listed in Use Group 10A; and uses listed in Use Groups 16A, 16D, 17A and 17B as set forth in Section 123-22 (Modification of Use Groups 16, 17 and 18), except for automobile, motorcycle, trailer or boat sales, motorcycle or motor scooter rental establishments, poultry or rabbit killing establishments, riding academies, stables for horses and trade schools for adults. Notwithstanding anything herein to the contrary, Declarant and Declarant Designee shall have the right, without the consent of the Board or other Unit Owner, to seek to amend the certificate of occupancy ("CO") for the Building and/or obtain any required special permit, other permit, zoning variance or other variance, in order to permit changes to the permitted use(s) of Units, or to eliminate restrictions on such use. Declarant shall have the absolute right to apply to any governmental or applicable agency, including, without limitation, the BSA or DOB, ("Agencies") in order to apply for a change in use of a Non-Residential Unit or a change in the CO. Upon receipt of approval from said Agencies, the Non-Residential Units may be utilized for additional purposes, including, without limitation, as offices, stores, restaurants, hotel, hospitality or recreational facilities. Such approval, if requested by Declarant and received prior to the closing of the First Unit, would be disclosed pursuant to a duly filed amendment to the Plan. Notwithstanding the foregoing, nothing contained herein is intended to (i) obligate Declarant to apply to the Agencies, and/or (ii) guarantee that said Agencies' approval will be obtained. Declarant may choose to apply to the Agencies at its sole and absolute discretion.

9.5 No nuisance shall be allowed in the Property nor shall any use or practice be

allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units; provided, however, that the typical activities, sounds and odors emanating from a restaurant or café or other Non-Residential use, shall not be considered a nuisance. Declarant is not responsible for, nor can Declarant make any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units. Subject to the foregoing sentence, no improper, offensive or unlawful use shall be made of the Property or any portion thereof. All applicable Laws relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner(s) or Board(s) shall have the obligation pursuant to the Declaration, and the Condominium By-Laws to maintain or repair such portion of the Property.

9.6 The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code or any food items. Failure of a Residential Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the Department of Buildings of the City of New York (the "DOB") of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Residential Unit Owner as more particularly set forth in these By-Laws, and such violating Residential Unit Owner shall be obligated to cure the violation within ten (10) days. Declarant and the Master Board shall have the right to cure the violation at the Unit Owner's expense, if the Unit Owner fails to do so after notice. Notwithstanding the foregoing, Declarant or a Declarant Designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of this Declaration. Except for Declarant, a license for a Storage Bin may not be owned unless a Residential Unit Owner also owns a Residential Unit. In the event that a violation is issued or the Residential Unit Owner is misusing the Storage Unit then the Residential Board shall have the right to terminate the Storage Bin License, upon fifteen (15) days prior written notice to the Unit Owner and if the default is not cured within twenty (20) days after the sending of written notice thereof, then the Residential Board shall have the right, at its sole option, to immediately terminate such license and take possession of said Storage Bin, without compensation to the Storage Bin Licensee.

9.6.1 If at any time the licensee of a Storage Bin License ("Storage Bin Licensee") sells its Unit, it must simultaneously assign its license of the Storage Bin to another Residential Unit Owner in the Building, and if it fails to do so, the Residential Board shall have the right to terminate the Storage Bin License, upon fifteen (15) days prior written notice to the Unit Owner and if the default is not cured within twenty (20) days after the sending of written notice thereof, then the Residential Board shall have the right, at its sole option, to immediately terminate such license and take possession of said Storage Bin, without compensation to the Storage Bin Licensee.

9.6.2 A Storage Bin Licensee shall not have the right to assign or transfer the Storage Bin License, sublet or sublicense the Storage Bin License or any part thereof (unless sublicensed to the tenant of the Residential Unit to which said Storage Bin is appurtenant), nor allow the Storage Bin or any part thereof to be used by any other person, corporation, partnership or other business entity, without the prior written consent of the Residential Board.

9.6.3 A Storage Bin License may be assigned by the Storage Bin Licensee for such sums as are agreed to between the Storage Bin Licensee and such assignee at any time provided (i) the assignee is a Unit Owner or a Purchaser of a Residential Unit (by operation of Law or otherwise), (ii) the assignee assumes the obligations under said Storage Bin License, (iii) a copy of the assignment and assumption on terms reasonably acceptable to the Residential Board is delivered in writing to the Residential Board, and (iv) no outstanding monies are owed to any Board by the assigning licensee.

9.7 Approximately thirty-five (35) Parking Spaces shall be offered for sale or lease to Residential Unit Owners ("Residential Parking Spaces) and twenty (20) Parking Spaces shall be offered for sale or lease to Non-Residential Unit Owners ("Commercial Parking").

ARTICLE 10
CHANGES IN THE RESIDENTIAL UNITS

10.1 Except to the extent prohibited by Law, and subject to the terms of any Permitted Mortgage encumbering any Unsold Units, Declarant or any Declarant Designee shall have the right, without the vote or consent of any Board, other Unit Owners or the Residential or Non-Residential Mortgage Representatives, if any, to: (a) make alterations, additions, improvements, replacements and/or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Residential Units; (b) change the use (subject to Section 9.2 above) or layout of, or number of rooms in, any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, converting a Residential Unit or any portion thereof to a Residential Common Element, a Residential Limited Common Element, a Non-Residential Unit, or a Non-Residential Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unit; (d) designate a General Common Element or a Residential Common Element as part of a newly created Residential Unit, Residential Common Element, Non-Residential Unit, Non-Residential Common Element or Residential Limited Common Element or designate all or part of a Residential Unit as a newly created Non-Residential Unit, Residential Common Element, Residential Common Element or Non-Residential Common Element; or Residential Limited Common Element; (e) use any Unsold Residential Units as model or sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use; and (f) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (c) and (d) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof in any material respect (i.e., by more than 3%) unless the owners of such Units shall consent thereto; (ii) Declarant or a Declarant Designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or a

Declarant Designee for so long as the Declarant or a Declarant Designee holds title to any Unit. Once the Permanent Certificate of Occupancy ("PCO") has been obtained for the Building, and upon written permission of Declarant (for so long as Declarant shall own a Unit) and the Residential Board, which permission, shall not be unreasonably withheld, any other Residential Unit Owner may be given, with respect to his or her Residential Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Residential Units.

10.2 Subject to the immediately succeeding paragraph, the provisions of Sections 10.1 and 10.3 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Declarant or any other owner of an Unsold Unit who is adversely affected by any such change. Wherever the consent, approval or satisfaction of Declarant (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

10.3 Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board, a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Declarant, by Declarant, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

10.4 A Residential Unit Owner shall not be permitted to perform Residential Permit Work in a Residential Unit until such time as the Building has been completed and a PCO has been obtained therefor. Prior to the issuance of the PCO, the Residential Board shall not, without first obtaining the written consent of Declarant or its designee, perform any work on the Residential Common Elements (or Residential Limited Common Elements) or give consent to a Residential Unit Owner to perform any work or alterations in its Residential Unit.

ARTICLE 11
CHANGES IN THE NON-RESIDENTIAL SECTION

11.1 Except as otherwise specified herein or in the By-Laws, and except to the extent inconsistent with Article 15 of the By-Laws or prohibited by Law, Declarant and each Non-Residential Unit Owner shall have the right to, without the consent of the Declarant, or any Board, but subject to the terms and conditions of any Permitted Mortgage encumbering the Unsold Units or the affected Non-Residential Unit(s) (as the case may be) or the Zoning Resolution: (1) decorate or make interior alterations, additions or improvements, whether structural or non-structural, ordinary or extraordinary, in, to and upon the Non-Residential Common Elements appurtenant to their respective Non-Residential Unit; (2) change the layout or number of rooms in their respective Non-Residential Units from time to time; (3) change their respective Non-Residential Units, by subdividing the same, into any desired number of Non-Residential Units, combining any of the

Units or combining any Units resulting from a subdivision, altering the boundary walls between portions of a Non-Residential Unit, or otherwise; (4) designate all or part of their Unit as a newly created Unit or Limited Common Element; and/or (5) reapportion among the newly created Units resulting from any subdivision, combination or otherwise (all in accordance with the Condominium Documents) their percentage interests in the Common Elements which shall be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, and provided that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Units than existed for an original Non-Residential Unit; provided, however, that the percentage interest in the Common Elements of any Unit owned by another Unit Owner shall not be changed by reason thereof in any material respect unless the owner of such Unit shall consent thereto, and the Non-Residential Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. Notwithstanding the foregoing, until such time as Declarant no longer owns a Unit in the Building, a Non-Residential Unit Owner agrees that, prior to the commencement of any alterations which may affect the storefronts, façade, exterior of the Building, or have a material adverse effect on the structural, mechanical, plumbing, heating and/or electrical systems of the Building or a Common Element or other Unit, the Non-Residential Unit Owner shall deliver for approval by Declarant, Declarant's architect and consulting engineer, as well as the Master Board, the proposed Alteration for review and approval, and the Non-Residential Unit Owner shall complete all of the Alteration Obligations listed in the By-Laws.

11.2 Each Non-Residential Unit Owner, Declarant and/or Declarant's designees, as the case may be, shall have the right to reflect any of the matters described above in a duly recorded amendment to the Declaration (and the obligation to do so in case clause (a) above applies) or the By-Laws or the Floor Plans, and may further amend the Declaration and the By-Laws to provide for the conduct of the affairs of a Non-Residential Unit as subdivided in any manner which does not increase the obligations or materially decrease the rights of any of the other Unit Owners under the Declaration or the By-Laws, which amendment and the recording thereof shall not be less than five (5) days' prior written notice to, but not require the consent of, the Master Board and/or other Unit Owners. In making any additions, alterations, or improvements pursuant to Section 11.3, a Non-Residential Unit Owner or its designees or Declarant or its designees, as the case may be, shall (i) make all reasonable efforts to minimize any interference with the other Unit Owners' use and enjoyment and business conduct in their Units for permitted purposes; (ii) comply with all laws, ordinances and governmental authorities having jurisdiction and (iii) hold the Master Board, the Residential Board and the other Unit Owners harmless from any liability arising therefrom. Notwithstanding anything to the contrary contained herein, neither the Declarant nor its designee nor any Non-Residential Unit Owner shall take any action described in Section 11.4 has for so long as a Permitted Mortgage of a Non-Residential Unit Owner is a lien on any Unit that would be affected by such action, without the prior written consent of the Permitted Mortgagee of such Unit.

11.3 Subject to the terms of Section 11.4, the consent of the Master Board and/or other Unit Owners shall not be required for the exercise by a Non-Residential Unit Owner or its designees or Declarant or its designees, as the case may be, of the rights and powers set forth in

this Article 11. Neither the provisions of this Article 11 nor any of the other rights and powers of a Non-Residential Unit Owner or its designees or Declarant or its designees (as the case may be) under this Declaration or the By-Laws, including without limitation the authority of Declarant or its designees, to record an amendment of the Declaration or By-Laws or the Floor Plans pursuant to this Article 11, may be modified or deleted by amendment of the Declaration or By-Laws or otherwise. The signatures of the other Unit Owners and/or Master Board shall not be required in connection with any amendment to the Declaration or By-Laws or the Floor Plans permitted above or to any application or other document necessary or convenient to the exercise by a Non-Residential Unit Owner or its designees or the Declarant or its designees, as the case may be, of any of their rights or powers under this Article 11, included but not limited to any application or document required by the DOB, the Real Property Assessment Bureau of the City of New York or any other governmental agency in connection with an amendment to the certificate of occupancy of the Building or the establishment of separate tax lots for any newly created condominium units and reapportionment of assessed valuation by reason thereof. Nevertheless, the Unit Owners and Master Board shall execute any such amendments, applications or other documents and they hereby grant to each Non-Residential Unit Owner or its designees or the Declarant or its designees, an irrevocable power of attorney coupled with an interest and granted for a valuable consideration to execute, deliver and/or record any such amendments, applications or other documents on behalf of the Master Board and Unit Owners, and any such execution, delivery and/or recording shall not require the consent of the Master Board or the Unit Owners.

11.4 Notwithstanding anything in this Article 11 to the contrary, a Non-Residential Unit Owner agrees that no Alterations which affect the storefronts, façade or exterior of the Building or have a material adverse effect on a Common Element, a Unit or the structural, mechanical, electrical or plumbing elements of the Building, shall be made unless and until the Non-Residential Unit Owner shall deliver for approval by Declarant, Declarant's architect and consulting engineer, and the Master Board, the proposed Alteration for review and approval, and the Non-Residential Unit Owner shall complete all of the Alteration Obligations listed in the By-Laws.

11.5 Since the Non-Residential Unit Owners may be permitted to undertake Alterations in a Non-Residential Unit to complete the construction of said Unit prior to the procurement of a PCO, such Alterations may cause additional delays in the issuance thereof. As a result, Declarant, and the Master Board, shall have the right to obligate such Non-Residential Unit Owners to complete the Alterations in the Non-Residential Units within six (6) months (subject to extension by Declarant) from commencement of construction so as to enable Declarant and/or its designees to obtain the PCO. Declarant shall not be liable for any delays caused by Unit Owners or their contractors, employees or agents or any Board. Notwithstanding the foregoing, Declarant and/or its designees are obligated to procure the PCO for the Building, and agree to exercise commercially reasonable efforts to obtain the PCO, subject however to (i) Force Majeure, (ii) the cooperation of the Boards in the Building, and (iii) the acts or resulting delays caused by Unit Owners or their contractors, employees, agents or tenants. Declarant's obligation to obtain the PCO is subject to administrative delays and delays on the part of the Boards, the Unit Owners or their contractors, employees or agents. Until a PCO is issued, the Residential Board, Master Board, if applicable, and Declarant and its designee shall have the right to withhold consent to Residential Permit Work by Residential Unit Owners for any reason or no reason (and Declarant shall have the right to withhold consent with respect to Non-Residential Units). All Unit Owners and the applicable

Boards shall be obligated to cooperate with and to refrain from obstructing Declarant from completing any work that it is required to perform to obtain a PCO.

ARTICLE 12
CONDOMINIUM GOVERNANCE; PERSON TO RECEIVE SERVICE

12.1 The affairs of the Condominium shall be governed and controlled by a Master Board, as described in the By-Laws. When in this Declaration or in the By-Laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through its Master Board, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Master Board is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium. When the Residential Board is authorized or obligated to act, it shall be acting on behalf of all Residential Unit Owners in the Condominium.

12.2 Notwithstanding anything to the contrary in the Condominium Documents, and to the extent permitted under applicable Law, it is the intention of the Condominium Documents that while one party owns all the Units in the Condominium (either beneficially or in fee), such party shall operate the Property as if the Property were not subject to a condominium regime. During the period these circumstances apply, it is the intention of the Condominium Documents that such party shall be deemed to be the Master Board for purposes of operating the Condominium to the extent and whenever applicable Law requires that there be a Master Board established to operate the Condominium, but that formal procedures for meetings and decision-making by and among Unit Owners and Board Members set forth in the By-Laws shall not be required. Notwithstanding the foregoing, each Unit is and shall remain a separate Unit for its own operational purposes, and each Unit Owner shall have all the economic and other rights and burdens of real property with respect to each Unit it owns. As such, a Unit Owner may and shall maintain separate accounting records, including, without limitation, separate profit and loss statements, for each Unit it owns.

12.3 The Secretary of State of the State of New York is hereby designated to receive service of process at One Commerce Place, 99 Washington Avenue, Albany, New York 12231 in any action which may be brought against the Condominium, the Residential Section or the Non-Residential Section. The Secretary of State shall be directed to mail a copy of any process served to the Master Board at 37-26 32nd Street, Long Island City, New York 11101.

ARTICLE 13
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

13.1 The percentage of interest in the Common Elements applicable to each Unit, as shown on Exhibit B, was determined pursuant to Section 339-i(i)(iv) of the Condominium Act, and is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of a particular Unit. The aggregate Common Interest for all Units is 100.0000%.

13.2 The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the Common Interests of all Residential Units.

ARTICLE 14
ENCROACHMENTS

14.1 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Master Board, Residential Board, or made by Declarant or a Declarant Designee or a Non-Residential Unit Owner in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 15
ACCESS TO COMMON ELEMENTS

15.1 Each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve his or her Unit, including an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, steam and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Master Board and the Residential Board or their agents, to the extent such Boards are permitted to act by the By-Laws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 15 shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Units or with the use of the Residential Units for their permitted purposes and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed for reasonable out-of-pocket costs incurred by said Unit Owner as a result of the exercise of the easements and rights of access hereunder, including, but not limited to, the costs of repairs to such Unit Owner's Unit and the cost of security measures incurred by said Unit Owner as a result of the exercise of the easement and right of access hereunder. Such entries shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an Emergency. Notwithstanding the foregoing, any entries with respect to the Non-Residential Unit shall be permitted on not less than five (5) days' written notice, except that no notice will be necessary in the case of an Emergency.

15.2 The Declarant or any Declarant Designee and their respective Affiliates, successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement

in, on, over and across all areas of the property for ingress to and egress from all land areas of the Property and the use thereof (in common with Unit Owners) for construction or renovation of the Building, or any part thereof, the inspection, maintenance and performance of alterations, replacements, and repairs in or about Units owned by the Declarant or any Declarant Designees and for any other lawful purpose provided (i) Declarant or such other party repairs any resulting damage to the Unit or Common Elements, as the case may be, and restores the damaged portion to substantially the condition it was in prior to such entry, (ii) Declarant or such other party provides reasonable prior notice to the owners of the Unit to which access is required or the Board in the case of the Common Elements, and (iii) the work will not unreasonably interfere with the other Units. The Non-Residential Unit may only be accessed on Monday through Friday between the hours of 9AM and 5PM, except there shall be no restrictions in the case of an Emergency.

ARTICLE 16
EASEMENTS AND NAME OF CONDOMINIUM

16.1 Except as set forth in this Declaration, each Residential Unit Owner shall have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements.

16.2 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Residential Section and the Non-Residential Section as the case may be, and for the use of any Common Element, to the extent necessitated by an Emergency including but not limited to an easement by the Non-Residential Unit Owners for Emergency access through and over the fire stairs in the Building.

16.3 Each Residential Unit Owner shall have, in common with all other Residential Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Residential Common Elements or Residential Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Residential Units, the Residential Common Elements; or the Residential Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Section or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an Emergency. Notwithstanding the foregoing, entry to the Non-Residential Unit shall be permitted on not less than five (5) business days' written notice, except that no notice will be necessary in the case of an Emergency. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry.

16.4 Each Non-Residential Unit Owner shall have, in common with all other Non-Residential Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Non-Residential Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere

on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of any Non-Residential Unit; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Non-Residential Unit or Residential Units for the permitted purposes thereof. Such entry by the Non-Residential Unit Owners shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an Emergency. Notwithstanding the foregoing, entry to the Non-Residential Unit shall be permitted on not less than five (5) business days' written notice, except that no notice will be necessary in the case of an Emergency.

16.5 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

16.6 Declarant, and its successors and assigns shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, any signs on any portion of the façade or Property that Declarant deems appropriate whether or not such signs are related to advertising (i) the sale or lease of any Unsold Residential Unit, or the sale or lease of all or any portion of a Non-Residential Unit, and/or (ii) the operation of any business of a tenant or occupant of all or any portion of the Non-Residential Units, or of any Unsold Residential Units, as the case may be. The right to install any such signage shall include the right to install, in or upon the walls of the Building such equipment, hooks, supports, materials or, scaffolds as may be necessary to affix the signs to the exterior of the Building. Furthermore, if Declarant or its designee shall lease a Non-Residential Unit, Declarant or its designee shall have the right to extend such easement to its commercial tenants so long as such a tenant shall install its signage only within an area determined by Declarant or its designee.

16.7 Declarant and its designees (or both) and their respective successors and assigns, agents, servants, contractors and employees shall have an easement over, and shall have the right of access to, the exterior walls and if necessary or desirable, access to the roofs of the Building and to other portions of the Building, whether interior or exterior, as may be necessary or desirable for the installation, maintenance, replacement or repair of signs whether related to or unrelated to any business operating within the Building or the sale or rental of any Unit or any portion thereof, or for any other lawful purpose, as Declarant or its designee deem appropriate. Declarant and its designee shall not be obligated to pay any fee to the Condominium, nor shall the Condominium be entitled to receive any proceeds from the use of the walls or the roof relating to placing signs on the Building. The signs and equipment may be of such size and material and contain such content as Declarant or its designee deems appropriate.

16.8 If a Non-Residential Unit Owner is not the Declarant or its designee, the Non-Residential Unit Owner must obtain approval from Declarant. If Declarant no longer owns a Unit in the Building, then said Non-Residential Unit Owner must obtain approval from the Master Board, which approval shall not be unreasonably withheld. Moreover, while a storefront is considered a part of a Non-Residential Unit, the Non-Residential Unit Owner must obtain approval from the Declarant (for so long as Declarant shall own an Unsold Unit) prior to implementing any alterations, improvements or repairs to the storefront. If Declarant no longer owns a Unit in the Building, then said Non-Residential Unit Owner must obtain approval from the Master Board for any alteration, improvements or repairs to the storefront, which approval shall not be unreasonably withheld or delayed. Upon receipt of approval by Declarant, or the Master Board, if Declarant shall no longer

own a Unit in the Building, signage may not be installed in such a manner as to unreasonably interfere with the use or enjoyment of any other Unit Owner or the use of any such other Unit Owner's Unit or the structural integrity of the Building or any of its systems, and any drilling into the exterior of the Building required in connection with the installation of such signage shall be performed by the Master Board at the expense of the requesting Unit Owner.

16.9 Declarant for so long as it shall own any Unsold Residential Unit, the Non-Residential Unit Owners with respect to the Non-Residential Units, and the Master Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, ventilation, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant, the Non-Residential Unit Owners or the Master 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 owners, tenants and occupants of the appropriate Units, or to complete the Building pursuant to the Plan, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Non-Residential Units or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business carried on within the Non-Residential Units or with the use of the Residential Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

16.10 Declarant shall have, and the Units and Common Elements shall be subject to, an exclusive right (and such easements as shall be required) at any time and from time to time at its sole cost and expense, to exclusively erect, use, maintain, repair, replace, relocate and operate for Roof Use Purposes, as hereinafter defined, one or more platforms, supports or structures on any portion of the roof (other than those portions of the roof which are Residential Limited Common Elements for the exclusive use of a particular Unit Owner or the outdoor courtyard on the roof terrace of the second floor which is a Residential Common Element) for the purpose of erecting, using, maintaining, repairing, replacing, relocating and operating for Roof Use Purposes, antennae, satellite dishes and other communications equipment thereon (including, without limitation, the running of conduit wiring and/or cabling throughout the Building as necessary); provided, however, that Declarant shall give prior notice to the Board for information purposes only of the type and location of any such equipment before installation, and further provided that Sponsor shall be responsible to repair any damage caused to the roof by way of installation or use of a Roof Use Purpose. Such easement shall also include the right of Declarant to use, lease and license such equipment, and to retain any profits therefrom. All of the foregoing shall at all times be used, installed and maintained in compliance with all Laws and Insurance Requirements. The word "equipment" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, risers, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies, needed for the proper operation of the communications installations. Each easement and other right granted under this paragraph must

be exercised, and all such platforms, supports, structures, installations and equipment must be used in such a way so as to minimize, to the extent reasonably practicable, interference with the exercise of the other easements and other rights granted under this paragraph. As used herein, "Roof Use Purposes" shall mean all businesses, operations and activities of Declarant and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business. Any obligations of Declarant under any lease, license or other right of use granted to the Declarant with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Declarant and not the Condominium. In addition, any rights of Declarant, including the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Declarant and not of the Condominium. Prospective Purchasers are advised that while the roof is a General Common Element, the maintenance of which shall be paid by the Unit Owners, the Unit Owners shall not share in the profits of the Roof Use Purposes. Notwithstanding the foregoing, access to any Unit or Common Element in furtherance of such easement shall be exercised in a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Section or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an Emergency.

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

16.12 In addition to the foregoing, the following easements shall remain in effect as long as the Building remain a condominium:

16.12.1 The Master Board shall have an easement through the ceiling of the Non-Residential Units for the Building's HVAC pipes and riser control valves; the pipes to the bathrooms and kitchens; and wiring. Access rights are subject to Section 15.1 of this Declaration.

16.12.2 The Residential Units shall have an easement through the Non-Residential Units for: water and sewer lines, vents and drains; fire sprinklers; electrical lines from the switchgear; telephone and electrical lines; HVAC conditioned water and distribution pipes; natural gas pipes; drain lines and electrical service.

16.13 The Condominium and the Building shall be designated and known as "Eden Condominium". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Declarant. For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building, and such right may be exercised by Declarant at any time without the vote or consent of any Board or Unit Owner.

16.14 Declarant and its contractors, employees and agents for so long as Declarant shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether

structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units.

16.15 All easements and rights of access described in this Article shall be exercised by the party or parties entitled to exercise such easements or rights of access (the "Exercising Party") in such manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the Units for their permitted purposes, and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed for reasonable actual out-of-pocket costs to repair damage (but not consequential damage) incurred by said Unit Owner (the "Impacted Owner") to repair the Impacted Owner's Unit and any additional security measures incurred by the Impacted Owner as a result of the exercise of the easement and right of access hereunder (the "Access Costs"). All entries made pursuant to the easements granted in this Article shall be permitted on not less than one (1) days' notice to the Unit Owner, except that no notice will be necessary in the case of an Emergency in which event, the Exercising Party shall give such notice (which may be verbal) as is practicable given the nature of the Emergency. Notwithstanding the foregoing, any entries with respect to the Non-Residential Unit shall be permitted on not less than five (5) days' written notice, except that no notice will be necessary in the case of an Emergency. The Exercising Party shall reimburse the Impacted Owner within thirty (30) days of written demand therefor, for the Impacted Owner's Access Costs, which demand shall be accompanied by reasonable evidence of such Access Costs. In the event the Exercising Party fails to pay the Access Costs within said thirty (30) day period, the Impacted Owner shall be entitled to interest on the Access Costs at the Default Rate, together with all rights at equity and at Law. To the extent the Master Board is responsible for any costs and expenses, including, without limitation, under this Article, such costs shall be allocated to the Unit Owners as Common Expenses. Notwithstanding the foregoing, if the exercise of the easements and rights of access described in this Section is required in order to remove or cure a violation or to cure a default hereunder or under the Declaration caused by the Impacted Owner or any rules and regulations adopted by the Master Board, or for the purpose of correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements, such Unit Owner shall be responsible for all costs and expenses in connection with such exercise and access and any work performed in connection therewith, all of which shall be Unit Owner Expenses and the Unit Owner shall not be entitled to reimbursement for Access Costs. Any dispute by and among any Unit Owners and/or the Master Board as to the nature, scope or interpretation of the costs contained in this Article shall be resolved by Arbitration.

16.16 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.

16.17 Each Non-Residential Unit Owner (to the extent applicable to such Non-Residential Unit), shall have an easement without the necessity of obtaining consent of the Master Board and/or Unit Owners over any part of the Property, including each Unit and the Common Elements (including, without limitation, the stairways, walkways, elevators, vestibules, and other public spaces within the Property) for purposes of access to and for all purposes in connection with the installation (whether on Common Elements or within its Non-Residential Unit, inspection, maintenance, repair, operation, improvement or use of any of the following serving a Non-Residential Unit: flues and/or ducts, security system (including, without limitation, any and all

cables and electrical lines as may be desirable in connection with the installation, maintenance, repair and/or replacement of telecommunications or similar equipment) heating, air conditioning systems and devices and exhaust and ventilation fans, systems and devices, in each case, located anywhere on the Property.

16.18 All Permitted Users shall have a right and easement to use the ramps, stairways, entrances and exits constituting General Common Elements and any replacements thereof for the sole purpose of providing all Permitted Users a means of ingress and egress to and from the Land and its respective Unit and an approach to and from the public street subject to compliance with the provisions of the By-Laws.

16.19 The Master Board and the Residential Board shall have an easement to install, utilize, operate, Maintain, expand and relocate within the General Common Elements any utilities servicing the Units and/or the General Common Elements including, without limitation, all pipes, wires, ducts, cables, conduits, lines, service, connections and other apparatus and equipment for any electricity, gas, steam, heat, water, sewerage, telephone, cable, and other communications facilities as are reasonably necessary or desirable to provide all utility services required by the Unit Owners or as may be required by Law or by the utility companies providing such services (the "Utility Facilities"), together with a non-exclusive or an exclusive right and easement, as the case may be, to utilize and receive services from the Utility Facilities. Notwithstanding anything to the contrary set forth herein, in no event shall any Unit Owner be permitted to utilize the risers in such amounts that would leave another Unit Owner with insufficient riser capacity for the normal operations of its Unit. Any dispute by and among the Unit Owners as to the provisions contained in this Section 16.16 shall be resolved by Arbitration.

16.20 Declarant and the Non-Residential Unit Owners shall have an easement in connection with the opening in the mechanical roof terrace located on the second floor and the adjacent space provided for ventilation equipment, as shown on the floor plans for the 2nd floor (collectively, said opening and space for future commercial venting needs shall be referred to as the "Venting Area") to construct, maintain, repair, install or replace a ventilation flue or other mechanical equipment, to be placed in, on or through the Venting Area, at any time after the recording of this Declaration, if such vent or flue is required and or appropriate for the use of a Non-Residential Unit, provided that (i) such installation will comply with any and all applicable laws, rules or regulations of any governmental agency having jurisdiction over said work and (ii) if a Non-Residential Unit is not owned by Declarant or Declarant Designee, then the Unit Owner of said Non-Residential Unit shall obtain prior written consent of Declarant for so long as Declarant shall own a Unit in the Building.

16.21 If a Non-Residential Unit Owner is not the Declarant or its designee, the Non-Residential Unit Owner must obtain approval from Declarant for signage and/or awnings, (and in the event Declarant no longer owns a Unit in the Building, from the Master Board, which approval shall not be unreasonably withheld.) Moreover, while the storefront is considered a part of a Non-Residential Unit, the Non-Residential Unit Owner must obtain approval from the Declarant prior to implementing any alterations, improvements or repairs to the storefront or façade of the Building (and, in the event Declarant no longer owns a Unit in the Building, from the Master Board, which approval shall not be unreasonably withheld.)

16.22 All individuals shall have a right of emergency egress through passageways, emergency stairways and exits contained within any Unit, Limited Common Element or General

Common Element, and each Unit shall be subject to the rights of all individuals to use such passageways, stairways and exits for emergency egress.

ARTICLE 17
POWER OF ATTORNEY TO THE BOARDS

17.1 Each Residential Unit Owner shall grant to the persons who shall from time to time constitute the Residential Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Residential Board shall determine) following due authorization (if required) from the Residential Unit Owners (a) to acquire or lease any Residential Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Units so acquired, or to sublease any Residential Unit so leased, without the necessity of further authorization by the Residential Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to (i) all Residential Unit Owners or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Residential Section which the Residential Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the DOB, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the entire Residential Section or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the entire Residential Section or the Common Elements which the Residential Board deems necessary or appropriate.

17.2 In addition, each Unit Owner shall grant to Declarant and its designees an irrevocable power of attorney coupled with an interest and granted for valuable consideration, to execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that Declarant and/or its designees deems necessary or appropriate to comply with any Law, zoning resolution, or requirement of the DOB, or any other governmental authority applicable to the rehabilitation, maintenance, demolition, alteration, restoration, or repair of the Property or any part thereof.

17.3 Each Unit Owner shall grant to Declarant a power of attorney to amend the Declaration and to effectuate the rights granted to the Declarant under the Declaration and By-Laws including the power to execute the Required Documentation.

17.4 Each Unit Owner shall grant to the persons who shall from time to time constitute the Master Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Master Board shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Non-Residential Unit, together with its

Appurtenant Interests, whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Master Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Units so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, and (b) to execute, acknowledge and deliver any declaration or other instrument affecting the Condominium which the Master Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the DOB, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the General Common Elements which the Master Board deems necessary or appropriate.

ARTICLE 18
ACQUISITION OF RESIDENTIAL UNITS BY THE RESIDENTIAL BOARD

18.1 If (a) any Residential Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Residential Common Elements, the Residential Limited Common Elements, and the General Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Residential Section or the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Residential Board, pursuant to Article 8 of the By-Laws, acquires or leases a Residential Unit, together with the Appurtenant Interests, or (c) the Residential Board purchases, at a foreclosure or other similar sale, a Residential Unit, together with the Appurtenant Interests, then, in any such event, title to any such Residential Unit, together with the Appurtenant Interests, shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Residential Unit leased or subleased by the Residential Board or its designee shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interest in the Common Elements.

18.2 The Residential Board shall have the authority to purchase or rent, on behalf of all Residential Unit Owners, an apartment to be used as the residence for the Resident Manager (the "Resident Manager") and, in such event, title to all or any such portion of the Residential Unit, together with its Appurtenant Interests, shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements (the "Resident Manager's Unit"). The Residential Board shall have the authority to borrow money and/or place a mortgage on the Resident Manager's Unit.

ARTICLE 19
COVENANTS RUNNING WITH THE LAND

19.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 19, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into 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 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.

19.2 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 respective 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.

19.3 Subject to Section 19.2 above, 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.

19.4 Each Unit Owner must strictly comply with the provisions of this Declaration, the By-Laws, and the Rules and Regulations. Pursuant to Section 339-j of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by Law.

ARTICLE 20
AMENDMENTS OF DECLARATION

20.1 All references in this Article 20 to the "Declaration" shall mean and include the Declaration and/or the By-Laws attached hereto (whether or not the By-Laws are expressly indicated). Subject to the provisions contained herein with respect to amendments, modifications, additions or deletions affecting Declarant or any Declarant Designee, or any Unsold Residential Units, or the Non-Residential Units or any Non-Residential Unit Owner and any rights of Permitted Mortgagees (including, without limitation, the Construction Lender) to consent to such amendment (which consent shall not be unreasonably withheld, conditioned or delayed), (a) any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; (b) any provision of this Declaration benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be added to, amended, modified or deleted by vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Residential Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected and (c) any provision of this Declaration benefiting, protecting or otherwise affecting only the Non-Residential Section or the Non-Residential Unit Owners may be added to, amended, modified or deleted with only the consent of the affected Non-Residential Unit Owners and without the consent of Residential Unit Owners or any Board. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or any Declarant Designee, or any Unsold Residential Units, or the Non-Residential Units or any Non-Residential Unit Owner, any such amendment, modification, addition or deletion shall be executed by either (1) the Master Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Master Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact or (2) the Residential Board as attorney-in-fact for the Residential Unit Owners, coupled with an interest, which Residential Board is hereby authorized by such Residential Unit Owners so to act as their attorney-in-fact or (3) the Non-Residential Unit Owners. Subject to the foregoing provisions of this Section 20.1 and the rights of Declarant or any Declarant Designee, the Non-Residential Unit Owners under Articles 9, 10 and 11 of this Declaration, Articles 8 and 9 of this Declaration may not be amended, modified, added to or deleted unless 80% in number and in Common Interest of all Unit Owners affected thereby, or if only the Non-Residential Units are affected, 80% in number and in Common Interest of such Non-Residential Unit Owners, or if only Residential Units are affected, 80% in number and in Common

Interest of such Residential Unit Owners, approve such amendment, modification, addition or deletion in the manner set forth above.

20.2 If the use, size and/or number of Unsold Residential Units is changed (whether as a result of a subdivision or combination of Unsold Residential Units or alteration of boundary walls between Unsold Residential Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Declarant or any Declarant Designee causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or any Board to execute, and record in the City Register's Office and elsewhere, if required by Law, an amendment to this Declaration (together with such other documents as Declarant or any Declarant Designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of any Board or the Unit Owners. In addition, if any Residential Unit Owner other than Declarant or any Declarant Designee causing such changes is given the right by the Residential Board to make the changes described in this Section 20.2 with respect to such Unit Owner's Residential Unit or Residential Units, all in accordance with Article 10 hereof, then such Residential Unit Owner shall have the right to require the Residential (or Condominium) Board to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Residential (or Condominium) Board) to reflect the changes made by the Residential Unit Owner, all without the approval of any Board, other Unit Owners or the Residential Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit. Notwithstanding anything to the contrary set forth herein or in the By-Laws, the Declarant's ability to exercise any rights described in this Section 20.2 shall be subject to the consent of the Declarant's Permitted Mortgagee to the extent required pursuant to such Permitted Mortgage (if any) and, to the extent applicable, the Construction Loan Documents.

20.3 If (a) the size of any Non-Residential Unit is changed and the percentage interest in the Common Elements appurtenant to such Non-Residential Unit belonging to the Unit Owner causing such change is reapportioned among any newly created Non-Residential Units resulting from any subdivision of the Non-Residential Unit, any combining of the Non-Residential Units or of any units resulting from a subdivision, any alteration of the boundary walls between Non-Residential Units, or otherwise, or (b) a Non-Residential Common Element is designated as part of newly created Non-Residential Units or part of a Non-Residential Unit is designated as a newly created Non-Residential Common Element, all in accordance with Article 11 hereof, then the Non-Residential Unit Owner causing such changes shall have the right to execute, or (upon request) to require any other Board or Unit Owner to execute, and record in the City Register's Office, and elsewhere, if required by Law, an amendment to this Declaration together with such other documents as the Non-Residential Unit Owner deems appropriate to effectuate the same reflecting (i) such change in the size of any Non-Residential Unit, the subdivision of the Non-Residential Units into separate Non-Residential Units, the combination of the Non-Residential Units or of any newly created Non-Residential Units resulting from a subdivision, the alteration of boundary walls between Non-Residential Units, or otherwise, and the reapportionment of the

percentage interests in the Common Elements among such newly created Non-Residential Units or (ii) such designation of a Non-Residential Common Element as part of newly created Non-Residential Units or such designation of part of a Non-Residential Unit as a newly created Non-Residential Common Element, all without the approval of any Board, the Unit Owners or the Non-Residential or Residential Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit. Notwithstanding anything to the contrary set forth herein or in the By-Laws, the Declarant's ability to exercise any rights described in this Section 20.3 shall be subject to the consent of the Declarant's Permitted Mortgagee to the extent required pursuant to such Permitted Mortgage (if any) and, to the extent applicable, the Construction Loan Documents.

20.4 Amendments, modifications, additions or deletions of or to this Declaration, the By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Units or with the subdivision, combination or alteration of the Non-Residential Units, or of any newly created Non-Residential Units and/or the offering for sale or lease of all or any portion of the Non-Residential Units and in connection therewith the Non-Residential Unit Owners will cause this Declaration, the By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provision thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Section or the Residential Unit Owners, the Non-Residential Unit Owner shall be the attorney-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

20.5 The provisions of 20.1 and 20.2 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or any Declarant Designee, and the provisions of 20.1, 20.3, and 20.4, may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Non-Residential Unit Owners.

20.6 Notwithstanding anything to the contrary contained in Article 20 above:

20.6.1 No amendment shall be adopted which would: (i) unreasonably interfere with the sale, lease or other disposition of an Unsold Unit; (iii) abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit reserved to the Declarant or any Declarant Designee (as owner of a Unit); or (iii) impose any discriminatory charge or fee against the Declarant or any Declarant Designee, and no such amendment shall be effective against the Declarant or such Declarant Designee or their Units, unless the Declarant or such Declarant Designee shall, in each instance, consent thereto, by joining in the execution of such amendment;

20.6.2 No amendment shall be adopted which would abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit expressly reserved to the Non-Residential Unit Owners and no such amendment shall be effective against such Non-Residential Unit Owners unless the Non-Residential Unit Owners shall consent thereto by joining in the execution of such amendment; and

20.6.3 Except as otherwise provided for in this Declaration, no amendment shall be adopted which would change the permitted use of any Unit or such Unit's Common

Interest and no such amendment shall be effective against such Unit or such Unit Owner, unless the Unit Owner of such affected Unit shall consent thereto by joining in the execution of such amendment.

20.6.4 Each Non-Residential Unit Owner shall have the right, at its respective sole cost and expense and without the vote or consent of any other Unit Owner, the Master Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Non-Residential Unit Owner's sole option, to require the Master Board or any other Unit Owner to execute, acknowledge and record) in the City Register's Office and elsewhere, if required by applicable Law, one or more amendments to this Declaration (including, without limitation, to the By-Laws), together with such other documents, plans and maps as the Non-Residential Unit Owner deems appropriate to effectuate same to reflect any changes in the Non-Residential Unit, including any reapportionment of the percentage interests in the Common Elements resulting therefrom, made by the Non-Residential Unit Owner in accordance with the terms of Article 11 hereof and to file any amended Floor Plans for therewith as required by the New York Real Property Law Section 339-p in connection therewith and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p of the Condominium Act; provided, however, that any such amendment shall not (a) change the Common Interest of any Unit other than the Unit owned by the Non-Residential Unit Owner or (b) require a physical modification of any Unit other than the Unit owned by the Non-Residential Unit Owner, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (c) adversely affect the priority or validity of the lien of the Construction Loan (for so long as the Construction Loan is outstanding), any purchase money mortgage, any mortgage held by an institutional lender (for so long as such mortgage or pledge is outstanding) unless the holder of such mortgage or pledge consents thereto by joining in the execution of such amendment.

20.6.5 The Declarant shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Board or the Residential and/or Non-Residential Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Declarant's sole option, to require the Board or any other Unit Owners to execute, acknowledge and record) in the City Register's Office and elsewhere, if required by applicable Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such other documents, plans and maps the Declarant deems appropriate: (a) to reflect any change in the Unsold Residential Units and/or the reapportionment of the respective Common Interests of the affected Units resulting therefrom made by the Declarant in accordance with the terms of Article 10 hereof and to file any amended Floor Plans required by the New York Real Property Law Section 339-p in connection therewith and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p of the Condominium Act; or (b) if required by (i) Declarant's Permitted Mortgagee, (ii) an institutional lender designated by the Declarant to make a loan secured by a mortgage on any Unsold Residential Unit, (iii) any governmental agency having regulatory jurisdiction over the Condominium or (iv) any title

insurance company selected by the Declarant to insure title to any Unit; *provided, however*, that any amendment made pursuant to the terms of this Section 20.8 shall not (x) change the Common Interest of any Unit other than a Unit owned by the Declarant or (y) require a material, physical modification of any Unit other than a Unit owned by the Declarant, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (z) adversely affect the priority or validity of the lien of the Construction Loan (for so long as the Construction Loan is outstanding), any purchase money mortgage, any mortgage held by an institutional lender, (for so long as such mortgage or pledge is outstanding) unless the holder of such mortgage consents thereto by joining in the execution of such amendment. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office.

20.6.6 In addition, a copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State. Any amendment to this Declaration may be executed: (a) if on behalf of the Declarant, only by a person authorized by, or having authority to act on behalf of the Declarant; or (b) if on behalf of the Unit Owners, by the President or Vice President and the Secretary or an Assistant Secretary of the Master Board. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting. Notwithstanding the foregoing, the Master Board shall sign and acknowledge any amendment permitted to be signed and acknowledged by the Declarant or the Non-Residential Unit Owners pursuant to this Declaration and the By-Laws, if requested to do so by the Declarant or the Non-Residential Unit Owners. Any person authorized to sign, acknowledge and record an amendment to this Declaration is also authorized to cause to be properly certified and filed and/or recorded with the tax assessor (and other governmental authority having jurisdiction) and in the City Register's Office any appropriate amendments to the Floor Plans whenever required in connection with such amendment to this Declaration (such as in the case of an amendment to this Declaration to reflect a Unit subdivision or Unit combination pursuant to Articles 10 or 11). A conformed copy of any amendment to the Condominium Documents shall be filed promptly with the Secretary or Assistant Secretary of the Condominium or the Condominium's Managing Agent by the applicable person recording the amendment and shall be made available by the Master Board at the Property or the office of the Managing Agent for inspection (without charge) and copying (at a reasonable charge) by all Unit Owners, the Construction Lender (for so long as the Construction Loan is outstanding), Mortgage Representatives, if any, Permitted Mortgagees (for so long as such Permitted Mortgage is outstanding) and prospective Purchasers, mortgage lenders or tenants of a Non-Residential Unit, and authorized representatives of each of the foregoing. Each person authorized to sign an amendment to this Declaration shall be deemed to execute such amendment as attorney-in-fact for the Unit Owners, coupled with an interest and granted for valuable consideration for such purpose.

ARTICLE 21
TERMINATION OF CONDOMINIUM

21.1 The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more

particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential and Non-Residential Mortgage Representatives, if any, and (b) without the written consent of Declarant or Declarant Designee, until such time as Declarant and any Declarant Designee have conveyed title to all Residential Units, provided that in no event shall the consent of Declarant or Declarant's Designee be required after such time that Declarant or Declarant Designee shall have conveyed title to all Unsold Units. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his or her share of such net proceeds all liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

21.2 To the fullest extent permissible under the Law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 22
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 23
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 24
CERTAIN REFERENCES

24.1 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.

24.2 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.

24.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

24.4 When used in this Declaration or the By-Laws, the terms "now," the "date hereof" or the "date of this Declaration" shall mean the date on which this Declaration is filed in the Office of the New York City Register, Queens County. The term "hereafter" when used in this Declaration or the By-Laws shall mean after the date on which this Declaration is filed in the Office of the New York City Register, Queens County.

24.5 Whenever in the Declaration or the By-Laws the term "including" is used, it shall be deemed to mean "including, without limitation," whether or not so stated.

24.6 Wherever there is a requirement in the Declaration or the By-Laws that a consent or approval of a party hereto not be "unreasonably withheld" or words of similar import, such terms shall be construed as if followed by the phase "conditioned or delayed" whether or not so stated.

24.7 The term "laws" and/or "regulations of governmental authorities" and words of like import shall mean the laws, statutes, treaties, rules, codes, ordinances, regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities having jurisdiction over the Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and, to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit of any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

24.8 The term "requirements of insurance bodies" and words of like import shall mean rules, regulations, orders and other requirements of the New York Board of Fire Underwriters and/or the New York Fire Insurance Rating organization and/or any other body performing the same or similar functions and having jurisdiction or cognizance of the Condominium and/or the Property or any part thereof, including any Unit or any part of the Common Elements.

24.9 All references to the "By-Laws" in this Declaration shall include the Rules and Regulations promulgated thereunder, unless the context otherwise requires.

ARTICLE 25
SEVERABILITY

Subject to the provisions of 19.2 and 19.3 of this Declaration, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

ARTICLE 26
COVENANT OF FURTHER ASSURANCES

26.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction (a "Required Action")

26.2 A Unit Owner, or any other party which is subject to the terms of this Declaration must within ten (10) business days after its receipt of written request therefore, (a) take a Required Action or (b) object to taking a Required Action. In the event any Unit Owner or any other party does not take the Required Action or does not object to same within the aforementioned ten (10) business days then, the Master Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party. Any objection by a Unit Owner as to whether or not a request pursuant to this Section 26.2 involves a "Required Action" shall be resolved by Arbitration. In the event the arbitrator determines that the action in question is a Required Action, then, the Master Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

26.3 Each Unit Owner shall have the affirmative duty to maintain its respective Unit and its appurtenant Limited Common Elements in such a manner so as to reasonably prevent and avoid inflicting a deleterious effect upon the other Units, the Limited Common Elements, the General Common Elements or the Building. In the event any Unit Owner fails to make any payments required under the terms of this Declaration and the By-Laws or causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Elements, the General Common Elements or the Building (the "Defaulting Unit Owner"), the Master Board shall give written notice to the Defaulting Unit Owner and to any Permitted Mortgagee in accordance with Article 7 of the By-Laws, including a request that the Defaulting Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Defaulting Unit Owner fails to remedy the condition within seven (7) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven (7) days, fails to commence appropriate remedies, the Master Board may, upon ten (10) business days (or such shorter time that the Master Board reasonably determines is necessary to prevent irreparable damage in the event of an Emergency) additional notice to the Defaulting Unit Owner, enter into the Unit and effect a reasonable remedy, at the Defaulting Unit Owner's sole cost and expense. In the event a Unit Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a condition that has a deleterious effect on its Unit, the first Unit Owner may request that the Master Board send a Remedy Notice. If the Master Board fails or otherwise determines not to send the Remedy Notice, the Unit Owner shall have all rights to enjoin, abate or remedy by

appropriate legal proceedings, either at Law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith. Any such costs or expenses expended by the Master Board or a Unit Owner as aforesaid shall be deemed Unit Owner Expenses as to which the Master Board will have the lien rights more particularly set forth in the By-Laws. Each Unit Owner and the Master Board shall indemnify, defend and hold harmless the other Unit Owners, Permitted Users and the Master Board and Residential Board (collectively, the "Indemnitees") from the gross negligence, fraud, or willful misconduct of, or violations of the terms and conditions of the Declaration or the By-Laws by such Unit Owner, Master Board or Residential Board, however applicable, including, but not limited to, reasonable legal fees; but, excluding consequential, punitive, special and other indirect damages.

26.4 Notwithstanding anything to the contrary set forth herein, to the maximum extent permitted by Law, Declarant specifically disclaims all implied warranties of fitness for a particular purpose, merchantability and habitability, and all other implied or express warranties of any kind or character. To the extent any such additional warranties are imposed by statute and cannot be disclaimed, such warranties shall apply. However, to the extent such warranties can be disclaimed by Law, including implied or express warranties of any kind or character, the same are specifically disclaimed. Without limiting the generality of the foregoing, Declarant hereby disclaims any and all express or implied warranties as to design, construction, view, light quality, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildews, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). Without limiting the generality of the foregoing, Declarant hereby disclaims any and all express or implied warranties as to design, construction, view, light quality, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildews, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. Declarant has not given and no Board has relied on or bargained for any such warranties. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty or otherwise).

26.5 Notwithstanding any right, power or privilege of Declarant arising pursuant to the terms of this Declaration or the By-Laws annexed hereto, the Declarant shall, until such time that Declarant's Permitted Mortgagees are satisfied, refrain from exercising any such right, power or privilege and from taking any action or failing to act in a manner that is inconsistent with the provisions of Declarant's Permitted Mortgages (including, but not limited to, the Construction Loan Documents).

ARTICLE 27
SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or any Declarant Designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or, with the consent of Declarant or any Declarant Designee, any transferee of some or all of the then Unsold Residential Units then owned by Declarant or any Declarant Designee, as the case may be. The rights and/or obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Non-Residential Unit Owners. Subject to the foregoing,

Declarant, any Declarant Designee, and/or the Non-Residential Unit Owners, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 28
COVENANTS

Whenever the consent, approval, satisfaction or permission of Declarant or any Declarant Designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such Declarant Designee no longer owns any Unsold Residential Units.

ARTICLE 29
NON-RESIDENTIAL LEASES

29.1 A Non-Residential Unit Owner shall have the right to enter into leases for all or any portion of its Unit (as same may be modified, amended, supplemented or restated from time to time, such leases are hereinafter referred to as the "Non-Residential Leases"). Neither the Master Board nor any Unit Owner will take, permit or suffer any actions with respect to any portion of the Property which the landlord under such lease cannot, with respect to such portion of the Property, take under the terms of a Non-Residential Lease.

29.2 A tenant under a Non-Residential Lease will have the rights the Non-Residential Unit Owner has under this Declaration which such Non-Residential Unit Owner has specifically granted to such tenant under its Non-Residential Lease, including, without limitation, (i) the rights to use the Non-Residential Unit, the Limited Common Elements and the General Common Elements and rights to access such Common Elements, and (ii) the rights to repair the Non-Residential Unit and its Limited Common Elements, pursuant to the terms of this Declaration and the By-Laws and at all times in accordance with the tenant's rights under the Non-Residential Lease.

29.3 To the extent provided under the terms of a Non-Residential Lease, a tenant under a Non-Residential Lease may exercise any and all rights available to it at Law and in equity if the Master Board or a Unit Owner interferes with or otherwise fails to permit such tenant to exercise any rights granted to it under the terms of this Declaration or the By-Laws.

29.4 Notwithstanding anything to the contrary contained in this Declaration or the By-Laws, easements through and access to any Unit granted under the Declaration and By-Laws will be restricted to the extent that access to the Unit is restricted under the Non-Residential Lease.

29.5 All Non-Residential Leases shall be subject and subordinate in all respects to the Condominium Documents and any applicable Permitted Mortgage.

ARTICLE 30
NON-RECOURSE

Except as otherwise expressly provided in the Declaration, the By-Laws or the Rules and Regulations, in no event shall Declarant, any Declarant Designee, nor any Unit Owner nor any member nor any partner, member, shareholder, employee, director, officer, beneficiary, trustee,

manager, agent or Affiliate of Declarant or a Declarant Designee, any Unit Owner or any member or any officer of the Master Board, nor any partner, member, shareholder, employee, director, officer, manager, agent or Affiliate, beneficiary, trustee or any heir, legal representative or successor or assign of the foregoing have any personal liability for the payment or performance of the duties or obligations contemplated by the Declaration, the By-Laws or the Rules and Regulations.

ARTICLE 31
SIGNAGE

31.1 No Signs shall be erected on any part of the Property except in compliance with the provisions of this Article 31. All rights of a Unit Owner to erect Signs set forth herein shall be subject to the compliance with the conditions set forth in this Article 31 and such other conditions as the Declarant (or upon the sale of Declarant's last remaining Unit, the Master Board) may from time to time impose (collectively, the "Signage Conditions"). All such Signs shall be installed, erected, operated, maintained and all repairs and alterations thereto shall be performed by the Unit Owner thereof in compliance with the provisions of any easements and other agreements of record in connection with the erection and maintenance of such Signs. Without limiting the generality of the foregoing, each Unit Owner shall be solely responsible for its Signage meeting the requirements of all applicable Law, including, without limitation, the New York City Building Code and the Zoning Resolution and other business improvement district guidelines, and for their fitness and suitability for their intended use and purpose. The Declarant, or if applicable, the Master Board, may waive any Signage Condition, unless such waiver would violate applicable Law or any easements or other agreements of record relating to Signage on the Property.

31.2 If a Non-Residential Unit Owner is not the Declarant or its designee, said Non-Residential Unit Owner must obtain approval from Declarant (and in the event Declarant no longer owns a Unit in the Building, the Master Board) for signage on the exterior of the Unit, which approval shall not be unreasonably withheld. No approval shall be necessary for signage on any portion of the Property or Building if the Non-Residential Unit Owner is Declarant or a Declarant Designee.

31.3 Upon receipt of prior written approval from Declarant (or upon the sale of Declarant's last remaining Unit, the Master Board) and provided that all Signage Conditions are complied with, each Non-Residential Unit Owner shall have the right and an easement to install identifying Signs on the exterior façade of the Building directly over each of its Unit entrances or on its storefronts. The approval of the Master Board shall not be unreasonably withheld, conditioned or delayed with respect to (a) the identifying Signs directly over Unit entrances or on storefronts or (b) other Signs on the Exterior Façade; provided such other Signs (i) conform to the Signage Conditions, (ii) do not obstruct another Unit Owner's view and (iii) are not located on any portion of the Exterior Façade other than the Exterior Façade directly outside of and within the boundaries of the applicable Unit Owner's Unit.

31.4 Upon receipt of prior approval from Declarant (or, upon the sale of Declarant's last remaining Unit, the Master Board) all Signage, whether exterior or interior, permitted to be installed by a Non-Residential Unit Owner hereunder shall be installed in a first-quality, neat, clean, safe and hazard-free condition and otherwise in accordance with the Signage Conditions, and the Unit Owner shall promptly and without delay, at its sole cost and expense, make all necessary repairs thereto.

31.5 Any consent or approval requested by a Unit Owner hereunder shall be given or denied by Declarant for so long as Declarant shall own a Unit in the Building. Upon the sale of Declarant's last remaining Unit in the Building, consent shall be given by the Master Board, which consent shall not be unreasonably withheld or delayed, within fifteen (15) business days after receipt of such request, together with the reasons for such disapproval and changes to be made in order to obtain approval, if any, provided that all plans, specifications and all other approvals and documentation required hereunder are submitted along with such request. If the Master Board shall not respond within said fifteen (15) day period, then the consent of the Master Board shall be deemed provided.

ARTICLE 32
DEVELOPMENT RIGHTS

32.1 Any and all Development Rights now or hereafter related to the Property, other than the Development Rights used to develop the Building, shall initially be allocated to and be a part of the Unsold Units; provided, however, that Declarant shall have the right to amend the Declaration to allocate the Excess Development Rights (as defined below) to a different Person or Persons. The Development Rights may be utilized by the owner or lessee thereof (together with any successor owner or lessee of all or a portion of the Development Rights, the "DR Owner") or transferred or leased (i) to the Board or another Unit Owner, or (ii) a third party purchaser (each, a "DR Purchaser") pursuant to a Declaration of Zoning Lot Restrictions ("Zoning Lot Declaration"), merging the Property into a single zoning lot, and a zoning lot development agreement or other similar agreement or instrument (each, a "ZLDA"), subject to the rights (if any) of Declarant's Permitted Mortgagee pursuant to any Permitted Mortgage. Any rights of the Condominium to acquire excess Development Rights (the "Condominium Excess Development Rights") shall be subordinate to the rights of Declarant to first acquire such rights.

32.2 The DR Owner shall have the right, in accordance with the ZLDA, to cause the acquisition of, and make part of its Unit, additional Excess Development Rights that will be allocated under the ZLDA to the Property by any mechanism, including, without limitation, by special permit, variance, or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Section 74-79 et seq. thereof (the "Excess Development Rights").

32.3 The DR Owner may (i) sell the Excess Development Rights to the Residential Committee or the Master Board, which may incorporate and utilize the same with respect to the Residential Section or the Condominium, as the case may be, (ii) re-allocate same within the Condominium and/or (iii) transfer same outside of the Condominium in accordance with the terms of the ZLDA; provided, that the DR Owner shall only be permitted to undertake such actions if such actions (A) are in compliance with the ZLDA, (B) do not violate any applicable Laws, and (C) do not violate the requirements of any mortgage, loan or pledge held by Declarant's Permitted Mortgagee.

32.4 The Master Board and each Unit Owner shall be required, upon request of the DR Owner or a Development Rights Purchaser, to execute and deliver any documents or applications reasonably requested in connection with any Merger (as hereinafter defined), Zoning Lot Declaration, and/or ZLDA. The cost for review of any such documents or applications by the Master Board and each Unit Owner shall be paid at the sole cost and expense of the DR Owner.

32.4.1 Without limiting the foregoing, the Unit Owners hereby irrevocably nominate, constitute and appoint the DR Owner or its designee as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by the DR Owner with respect to, the Development Rights; (ii) effectuate the use of the Development Rights for any purpose, including, without limitation, to effect an increase in the size of the Residential Section or the Condominium, as the case may be (subject, however, to the provisions of Section 32.2 hereof); (iii) effectuate a merger or division of the zoning lot (the "Merger") for the purpose of transferring all or any portion of the Development Rights (including, without limitation, the execution of Zoning Lot Declaration and ZLDA), or (iv) permit the Development Rights Purchaser, once the Merger has occurred, to acquire and utilize development rights from other zoning lots, including, without limitation, development rights attributable to landmark parcels (as that term is used in the Zoning Resolution) located on blocks neighboring the block in which the Property is located, all in accordance with the Zoning Resolution.

32.4.2 Neither the Master Board, Residential Committee, nor the Unit Owners (i) shall appear in opposition to the DR Owner in any action or hearing brought, sought or defended by the Declarant and/or the Residential Committee or the Master Board before any governmental agencies arising out of or in connection with any zoning or variance applications filed by DR Owner and/or the Residential Committee or the Master Board in connection with, and necessary in order to effect the incorporation of Development Rights into the Residential Section or the Condominium, as the case may be, and (ii) shall, to the extent required by applicable Law, execute such instruments as are necessary to process any such zoning or variance application; provided on both such instances that the terms of the Development Agreement and ZLDA are complied with.

32.4.3 The Condominium Unit Owners hereby irrevocably nominates, constitutes and appoints the DR Owner and/or the Residential Committee or the Master Board, as applicable, as the Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution to execute such instrument.

32.4.4 Any mortgagee and other party in interest holding a mortgage secured by a Unit or having another interest in a Unit, upon the making of said mortgage or acquiring such interest, is deemed to have consented to the foregoing rights of the Unit Owners or their designees with respect to the Excess Development Rights. Notwithstanding the foregoing, such mortgagee or other party in interest shall be required, upon the request of the DR Owner or an Development Rights Purchaser, to execute and deliver any waivers, consents and subordinations to evidence such consent and subordination the form and content of which shall be subject to the reasonable consent of such mortgagee or other party in interest.

32.4.5 The Master Board and each Unit Owner and Unit Tenant shall be required, upon the request of the DR Owner, Residential Committee or the Master Board, or their respective designees, or the purchaser of the Excess Development Rights, as the case may be, to execute and deliver any documents or applications reasonably required in connection therewith so long as such documents are consistent with the provisions of this Declaration.

32.4.6 In the event of an "up-zoning" following the issuance of a permanent certificate of occupancy as to each Unit, which up-zoning creates additional Development Rights

with respect to the Building, such additional Development Rights shall be allocated among and become part of the Units in the same proportion that the total square footage of Development Rights is allocated among the Units at the time of such "up-zoning", provided, however, that any Development Rights that would otherwise be allocated to the Units shall be allocated to, and made a part of, the Unsold Units.

32.4.7 In the event that there is a "down-zoning" following a casualty, and the Building can only be restored subject to such down-zoning, the Development Rights shall be allocated proportionately in accordance with Exhibit B.

ARTICLE 33
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Residential Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

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IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, 20___.

37-29 31st St LLC,

By: _____
Name:
Title:

166 Manhattan CM LLC

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the ___ day of ____ in the year 20__, before me, the undersigned personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT B

DESCRIPTION OF THE UNITS

Unit Designation	Unit Approximate Size in Square Feet	Terrace Approximate Size in Square Feet	Tax Lot Number	Common Interest (%)	Location in Building	Common Elements to which Unit has access
Residential Units						
Commercial 1						
Commercial 2						
Parking Garage						
TOTAL:				**100.0000**		

EXHIBIT C

DEFINITIONS

"Access Costs" shall have the meaning ascribed thereto in Section 16.12.

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

"Affiliate" refers to a Person that, directly or indirectly, controls, is controlled by, or is under common control with such Person.

"Alteration" shall have the meaning ascribed thereto in Section 6.14 of the By-Laws.

"Annual Budget" shall have the meaning ascribed thereto in Section 6.1.5 of the By-Laws.

"Appurtenant Interest" refers to, with respect to a Unit, the proportionate undivided interest of the owner thereof, pursuant to the terms of Section 339-i of the Condominium Act, in and to: (i) the Common Elements; (ii) any Unit owned or leased at the time in question by the Master Board or its designee, corporate or otherwise; (iii) any proceeds of the sale or lease of the Unit of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Arbitration" refers to the process described in Article 11 of the By-Laws.

"Architect" shall have the meaning ascribed thereto in Section 6.3.1.2 of the By-Laws.

"Architect Casualty Allocation Ratio" shall have the meaning ascribed thereto in Section 6.3.5 of the By-Laws.

"Architect Taking Allocation Ratio" shall have the meaning ascribed thereto in Section 9.8 of the By-Laws.

"Award" shall have the meaning set forth in Section 9.1 of the By-Laws.

"Board" refers to the Master Board and the Residential Board, as applicable.

"Boards" refers to the Master Board, Residential Board, and any Resultant Board(s) that may be formed.

"Budget" refers to the Annual Budget, Capital Budget, or any other budget prepared in accordance with the By-Law, as applicable.

"Building" refers to the structures and improvements including above and below grade segments, known as 37-26 32nd Street, Long Island City, New York 11101 in which the Units of the Condominiums are located.

"Building System" refers to any of the systems in the Building providing heat, sprinkler, water, electric, steam, gas, sewer and fire protection or similar services serving more than one Unit or the Common Elements.

"By-Laws" or "Condominium By-Laws" refers to the By-Laws governing the operations of the Condominium.

"Capital Budget" shall have the meaning ascribed thereto in Section 6.1.6 of the By-Laws.

"Casualty Estimate" shall have the meaning ascribed thereto in Section 6.3.5 of the By-Laws.

"Certifying Professional" shall mean an architect (other than the Architect) or a licensed professional engineer or, engineering or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of structures similar to the Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years, approved by a Master Board Member designated by the Office Unit Owner and a Master Board Member designated by the Retail Unit Owner, which approval shall not be unreasonably withheld or delayed.

"City" refers to the City of New York.

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

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

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

"Non-Residential Unit" refers to the portion of the Condominium utilized as a Non-Residential Unit.

"Common Charges" refer to the aggregate of General Common Charges, Non-Residential Common Charges and Residential Common Charges. Notwithstanding anything to the contrary contained herein, the only Common Charges that the Non-Residential Unit Owners shall be responsible for are those General Common Charges duly allocated to them in accordance with Section 6.1.1 of the By-Laws.

"Common Elements" refer to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, the Commercial Common Elements.

"Common Element Work" shall have the meaning ascribed in Section 6.11.1 of the By-Laws.

"Common Expenses" refer to the costs and expenses incurred from General Common

Expenses and the Residential Common Expenses.

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

"Condemnation Estimate" shall have the meaning ascribed thereto in Section 9.8 of the By-Laws.

"Condominium" refers to Eden Condominium.

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

"Master Board" or "Master Board" refers to the overall Master Board of the Condominium comprised of representatives of the Residential Board and the Non-Residential Unit Owners.

"Master Board or the Residential Board, as the case may be" shall mean the Master Board as to all Units or Unit Owners or the Residential Board as to the Residential Units or the Residential Unit Owners.

"Condominium Documents" refers to this Declaration, By-Laws and Floor Plans and any other documents governing the Condominium.

"Consumer Price Index" shall have the meaning ascribed thereto in Section 12.8 of the By-Laws.

"Construction Lender" or "Construction Lenders" or "Declarant's Construction Lender" refers to Popular Bank, or any successor or alternate or substitute lender at the time in question.

"Construction Loan" refers to the financing secured from the Construction Lender pursuant to the Construction Loan Documents.

"Construction Loan Documents" refers to the agreements or any other document(s) evidencing the making of the Construction Loan by Construction Lender to Declarant, as the same may be restated, modified, or amended.

"Contractor" shall have the meaning ascribed thereto in Section 6.3.1.2 of the By-Laws.

The terms "control", "controlled" or "controlling", as used with respect to a Person, shall mean: (a) direct or indirect ownership of more than fifty percent (50%) of the beneficial ownership interests in such Person and (b) the ability to effectively control or direct the business decisions of such Person.

"Declarant" or "Sponsor" refers collectively to 37-29 31st St LLC and 166 Manhattan CM LLC, each a New York limited liability company, and its successors and assigns.

"Declarant Designee" refers to any party designated by Declarant or any entity that acquires title to ten (10) or more Residential Units, or an Affiliate thereof, provided however (i) no such party needs to hold title to all ten (10) or more such Residential Units on the date that such party seeks to exercise the rights to such Residential Units as set forth herein and (ii) such rights shall not be transferable to any non-Affiliate or third party transferee of a Declarant Designee.

"Declarant's Permitted Mortgagee" refers to (i) Construction Lender, and (ii) any mezzanine lender holding a pledge of direct or indirect equity in Declarant.

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

"Defaulting Unit Owner" shall have the meaning ascribed thereto in Section 26.3 of the Declaration.

"Default Rate" shall mean the Prime Rate (as hereinafter defined) plus four percent (4%) per year.

"Depositary" shall have the meaning ascribed thereto in Section 12.5 of the By-Laws.

"Development Rights" shall have the meaning ascribed thereto in Section 6.5.

"Development Rights Purchaser" shall have the meaning ascribed thereto in Section 6.5.

"Eligible Institution" shall mean either (a) a depository institution or trust company insured by the Federal Deposit Insurance Corporation, the short-term unsecured debt obligations or Non-Residential paper of which are rated at least "A-1+" by S&P and "P-1" by Moody's in the case of accounts in which funds are held for thirty (30) days or less (or, in the case of letters of credit and accounts in which funds are held for more than thirty (30) days, the long-term unsecured debt obligations of which are rated at least "A+" by S&P and "Aa3" by Moody's, or (b) JPMorgan Chase Bank, National Association, provided that the rating by S&P for the short term unsecured debt obligations or Non-Residential paper and long term unsecured debt obligations of the same does not decrease below the ratings set forth in subclause (a) hereof.

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

"Emergency Repairs or Replacements" shall mean repairs or replacements to the Building to abate an Emergency and to protect any person from death or serious injury.

"Executive Committee" shall have the meaning ascribed thereto in Section 2.17 of the By-Laws.

"Exercising Party" is defined in Section 16.12 of the Declaration.

"Facility" and "Facilities" have the meanings contained in Section 8.2 of the Declaration.

"First Annual Meeting" shall have the meaning contained in Section 2.3.1.2 of the By-Laws.

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

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

"Full Replacement Cost" shall have the meaning ascribed thereto in Section 6.2.1 of the By-Laws.

"Garage" refers to the unit of the Building designated for parking.

"General Common Charges" refer to assessments payable to the Master Board by the Residential Board and the Non-Residential Unit Owners for the purpose of meeting General Common Expenses.

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

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

"General Rules and Regulations" refer to the Rules and Regulations prepared by the Master Board.

"Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law. Hazardous Substances shall not include any customary cleaning solutions as long as same are stored and used as required by Law.

"Impacted Owner" shall have the meaning ascribed thereto in Section 16.12 of the Declaration.

"Indemnitees" shall have the meaning ascribed thereto in Section 26.3 of the Declaration.

"Initial Control Period" means the earlier to occur of: (i) the sale by the Declarant of ninety-

five percent (95%) of the Residential Units or (ii) ten (10) years after the First Closing.

"Inspectors of Election" shall have the meaning ascribed thereto in Section 3.8.5 of the By-Laws.

"Institutional Non-Residential Mortgages" shall have the meaning ascribed thereto in Section 7.5 of the By-Laws.

"Institutional Residential Mortgages" shall have the meaning ascribed thereto in Section 7.5 of the By-Laws.

"Insurance Requirements" shall be defined as the requirements of the Master Board, a Unit Owner or a tenant to obtain insurance under the By-Laws, a lease or a Permitted Mortgage, as the case may be, provided in all events such requirements shall be the greater of the requirements imposed under any of the aforementioned as applicable to such Person.

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

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

"Liening Unit Owner" shall have the meaning ascribed thereto in Section 6.26 of the By-Laws.

"Limited Common Elements" shall have the meaning ascribed thereto in Section 8.1.

"Maintenance" or "maintenance" or "Maintain" or "maintain" or "Maintaining" or "maintaining" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

"Major Work" shall have the meaning ascribed thereto in Section 6.11.1 of the By-Laws.

"Majority of Residential Unit Owners" shall have the meaning ascribed thereto in Section 3.10 of the By-Laws.

"Majority of Unit Owners" shall have the meaning ascribed thereto in Section 3.10 of the By-Laws.

"Managing Agent" refers to the managing agent or manager of the Residential Section or of the Condominium, as applicable, at the time in question.

"Mortgage Representative(s)" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Net Award" shall have the meaning ascribed thereto in Section 9.1 of the By-Laws.

"Net Proceeds" shall have the meaning ascribed thereto in Section 6.3.6 of the By-Laws.

"Non-Occupying Owner" shall have the meaning ascribed thereto in Section 6.7 of the By-Laws.

"Non-Residential Common Charges" refer to (i) assessments payable to the Master Board by the Non-Residential Unit Owners for the purpose of meeting (a) Non-Residential Common Expenses and (b) each Non-Residential Unit Owner's pro rata share of General Common Expenses and (ii) that portion of the General Common Expenses attributable to the Non-Residential Unit Owners.

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

"Non-Residential Common Elements" refer to those Common Elements which serve or benefit exclusively the Non-Residential Units and/or the Non-Residential Unit Owners.

"Non-Residential Mortgage Representative" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Non-Residential Section" refers to the Non-Residential Units and the Non-Residential Common Elements.

"Non-Residential Units" refer to the Garage Unit, Non-Residential 1 Unit and Non-Residential 2 Unit and, to the extent said Units are further divided, the Non-Residential Units shall refer to all of the Units resulting from the subdivision of the Non-Residential Units.

"Non-Residential Unit Owner(s)" refers to the owner or owners of the Non-Residential Units. In the event the Non-Residential Units are subdivided, Non-Residential Unit Owner shall refer to all of the Units resulting from the subdivision of the Non-Residential Units.

"Notice Work" shall have the meaning ascribed thereto in Section 6.10.3 of the By-Laws.

"Occupancy Plan" shall have the meaning ascribed thereto in Section 9.1.1 of the Declaration.

"Offeree" or "Offeree Unit Owner" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Opposing Party" shall have the meaning ascribed thereto in Section 6.14.1 of the By-Laws.

"Outside Offer" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Outside Offeror" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Parking License" shall mean the agreement pursuant to which a Parking Space is licensed to a Unit Owner.

"Parking Spaces" refer to the parking spaces that are located in the Garage.

"Payments" shall have the meaning ascribed thereto in Section 6.7.1 of the By-Laws.

"Performing Unit Owner" shall have the meaning ascribed thereto in Section 6.10.3 of the By-Laws

"Permitted Mortgage" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws and, notwithstanding anything in Section 7.5.1 of the By-Laws to the contrary, refers to (i) a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws or (ii) any pledge of the direct or indirect equity in a Unit Owner that is permitted pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, the Construction Lender.

"Permitted User(s)" refers to any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent) guest, tenant, occupant, customer, invitee, licensee, contractor, Mortgagee or any other Person related, Affiliated or designated by the Master Board or a Unit Owner who has permission to use a Unit and/or the Common Elements, subject to the terms of the Declaration and the By-Laws, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Master Board; or (iii) the Declaration and the By-Laws.

"Person" or "Persons" refers to an individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any Federal, State, County or municipal government, or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

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

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

"Prime Rate" shall have the meaning ascribed thereto in Section 6.2.7 of the By-Laws.

"Projected Budget for First Year of Operation" refers to the Budget contained in Schedule B to the Plan.

"Project Standards" means the highest of the following standards: (1) the standard required to maintain and operate the Condominium (and all Units therein) in a condition and a quality level no less than that which existed at the time that the initial construction of the Building was completed (ordinary wear and tear expected) and (2) the standards maintained in similar mixed-use luxury Building in Queens.

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

"Proponent" shall have the meaning ascribed thereto in Section 6.14.1 of the By-Laws.

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

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

"Related Costs" refers to all reasonable fees and expenses incurred by the Master Board, the Residential Board or the other Unit Owners in connection with necessary and reasonable inspections of Unit Work or Common Element Work of the Performing Unit Owner to determine whether the same are being or have been performed in accordance with the approved Plans therefore and all requirements of (i) all Legal Requirements; (ii) all Insurance Requirements, (iii) the Declaration; and (iv) these By-Laws (including, with respect to Unit Work or Common Element Work which constitute Structural Alterations, the fees and expenses of any architect or engineer employed for such purpose).

"Remedy Notice" has the meaning specified in Section 26.3 of the Declaration.

"Required Action" has the meaning specified in Section 26.1 of the Declaration.

"Required Documentation" shall have the meaning ascribed thereto in Section 6.12.3 of the By-Laws.

"Resident Manager" shall have the meaning ascribed thereto in Section 18.2 of the Declaration.

"Resident Manager's Unit" shall have the meaning ascribed thereto in Section 18.2 of the Declaration.

"Residential Board" refers to the board of managers representing the Residential Unit Owners.

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

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

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

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

"Residential Mortgage Representative" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

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

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

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

"Residential Unit Lease" or "Transfer Agreement" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

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

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

"Resultant Board" refers to a Master Board formed as a result of the subdivision of a Unit.

"Resultant Unit" refers to a Unit created as a result of the subdivision of a Unit.

"Resultant Unit Owner" refers to a Unit Owner that owns a Resultant Unit.

"Retail Unit" refers to one of the Non-Residential Units on the First Floor of the Building.

"Retail Unit Owner" refers to the owner of a Retail Unit.

"Rules and Regulations" collectively refers to the Residential Rules and Regulations and General Rules and Regulations, together with all modifications, amendments or additions thereto.

"Safety Work" has the meaning specified in Section 6.3.4 of the By-Laws.

"satellite" or "satellite antenna" refers to an antenna and related satellite/telecommunications equipment together with transmission lines, communication facilities and similar related equipment including without limitation facilities for the operation of such satellite antenna and transmission of information received or transmitted from the satellite antenna to a location elsewhere in the Building.

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

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

"Significant Casualty" shall have the meaning ascribed thereto in Section 6.3.4 of the By-Laws.

"Sponsor" refers to 37-29 31st St LLC & 166 Manhattan CM LLC, each a New York limited liability company, and its successors and assigns.

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

"Storage Bin" shall mean any Storage Bin located in the Building which is the subject of a Storage Bin License or is held by Declarant or any Declarant Designee. Each Storage Bin shall include the structural framework and materials out of which the Storage Bin is constructed.

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

"Substantially All of the Property" shall have the meaning set forth in Section 9.5 of the By-Laws.

"Taking" shall have the meaning set forth in Section 9.1 of the By-Laws.

"Tenant" or "tenants" shall refer to all tenants, such tenant's subtenants, successors, assigns or other occupants of the Building.

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

"Unit" or "Condominium Unit" refers to space designated as a Residential Unit or a Non-Residential Unit in the Declaration, consisting, generally, of either a specific residence or a portion

of the Non-Residential space in the Building, together with an appurtenant proportionate undivided interest in the General Common Elements and, as the case may be, in the Residential Common Elements, the Residential Limited Common Elements or in the Non-Residential Common Elements. All of such Units are collectively referred to as "Units".

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

"Unit Owner BI Coverage" shall have the meaning ascribed thereto in Section 6.2.11 of the By-Laws.

"Unit Owner Expenses" shall mean expenses attributable to or payable by a single Unit Owner.

"Unit Work" shall have the meaning ascribed in Section 6.10.1 of the By-Laws.

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

"Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or its designee, or a Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant, or one or more of their principals, is a member or (b) any Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred. An Unsold Residential Unit remains an Unsold Residential Unit until it is sold to a Purchaser for occupancy by the Unit Owner for occupancy by the Residential Unit Owner, a member of his or her family, an employee or an Affiliate.

"Violating Unit Owner" shall have the meaning ascribed in Section 6.25 of the By-Laws.

"Waiver Period" shall have the meaning ascribed in Section 6.1.18 of the By-Laws.

"Waiver Period Operating Expenses" is defined in Section 6.1.18 of the By-Laws.

"Work Conditions" shall have the meaning ascribed in Section 6.10.3 of the By-Laws.

"Work Notice" shall have the meaning ascribed thereto in Section 6.10.3.1 of the By-Laws.

"Working Capital Fund" shall have the meaning ascribed thereto in Section 8.1.8 of the By-Laws.

"Zoning Resolution" refers to the 1961 Zoning Resolution of New York City.

EDEN CONDOMINIUM

PART II

EXHIBIT 9

CONDOMINIUM BY-LAWS

EXHIBIT D

BY-LAWS

OF

EDEN CONDOMINIUM

37-26 32ND STREET

LONG ISLAND CITY, NEW YORK 11101

BY-LAWS

EDEN CONDOMINIUM

ARTICLE 1
GENERAL

1.1 **Purpose.** The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of Eden Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 16,826 square feet of land (the "Land") which forms a part of Block 373, Lot 6 on the Tax Map of the Borough of Queens, City and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the Queens County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" "Declarant Designee" and "Declarant or a designee of Declarant," which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 **Applicability of By-Laws.** These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 **Principal Office of Condominium.** The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Queens reasonably convenient thereto, as may be designated from time to time by the Master Board (as hereinafter defined).

ARTICLE 2
BOARDS OF MANAGERS

2.1 **Number, Term and Qualification.**

2.1.1 As more particularly set forth in 2.2, the affairs of the Condominium shall be governed by a Master Board of the Condominium (the "Master Board") and the affairs of the Residential Units shall be governed by a Residential Board (the "Residential Board").

2.1.2 The Master Board and the Residential Board shall initially consist of the two (2) persons appointed by the Declarant.

2.1.3 From and after the First Annual Meeting: (a) the Residential Board shall consist of five (5) persons elected by the Residential Unit Owners (including the Declarant), subject to Declarant's rights pursuant to paragraph 3.9.3; (b) the Master Board shall consist of seven (7) persons: four (4) members of the Residential Board, and three (3) members appointed by the Non-Residential Unit Owners, subject to Declarant's rights pursuant to paragraph 3.9.3, each member having an equal vote on the Master Board.

2.1.4 Except as otherwise provided herein, Residential Board Members shall be elected at the annual meetings of Residential Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board Member may serve.

2.1.5 The Master Board and the Residential Board, are herein sometimes referred to collectively as the "Boards" and individually as a "Board."

2.1.6 Except for Board Members elected or designated by Declarant or a Declarant Designee, all members of the Residential Board shall be either Residential Unit Owners or officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries or any other entities which own Residential Units, Permitted Mortgagees (or any designee thereof, for so long as such Permitted Mortgage is outstanding), the Construction Lender (or any designee thereof, so long as the Construction Loan is outstanding) or the spouse of individual Residential Unit Owners. Other than Board Members elected or designated by Declarant or a Declarant Designee, no Board Member shall continue to serve after ceasing to be qualified as set forth above.

2.1.7 In no event shall any Residential Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Residential Unit Owner (or its proxy) or other party may be removed as a Board Member by a majority vote of the other Board Members, if such Residential Unit Owner or the Residential Owner of the Unit in which the Board Member resides is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Residential Unit, for so long as such lien remains unsatisfied.

2.2 **Powers and Duties.**

2.2.1 The Boards shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Law, the Declaration or these By-Laws may not be delegated to the Boards by the Unit Owners). All determinations, however, which (a) affect only the Residential Units and do not adversely affect the Non-Residential Units or the use of the Non-Residential Units for their permitted purposes, shall be made by the Residential Board or (b) affect only the Non-Residential Units and do not adversely affect the Residential Units or the use of Residential Units for their permitted purposes, shall be made by the applicable Non-Residential Unit Owner(s). All other determinations with respect to the administration of the affairs of the Condominium including,

without limitation, determinations which (i) relate to the Residential Section and adversely affect the Non-Residential Units, or (ii) relate to the Non-Residential Units and adversely affect the Residential Section, or (iii) relate to or affect the General Common Elements, shall be made by the Master Board. Any dispute between the Residential Board and the Non-Residential Unit Owners with respect to whether the Residential Board shall be entitled to make any determination shall be settled by Arbitration (as hereinafter defined); provided, however, that no such dispute with respect to whether the determination of one adversely affects the other shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within ten (10) business days of receipt by it of notice of such determination. In addition, any dispute between the Residential Board and the Non-Residential Unit Owners with respect to whether any matter is entitled to be determined by the Master Board shall be settled by Arbitration.

2.2.2 Subject to the provisions of the Condominium Documents and Section 2.2.1 and without limiting the generality thereof:

2.2.2.1 The Master Board shall be entitled to make determinations with respect to the following matters, in accordance with the Condominium Documents:

2.2.2.1.a. Operation, care, upkeep, maintenance, repair and replacement of the General Common Elements, including contracts for utilities, services and supplies;

2.2.2.1.b. The amount of General Common Charges (as hereinafter defined), subject to the provisions of these By-Laws.

2.2.2.1.c. The amount of Non-Residential Common Charges (as hereinafter defined), subject to the determination of the Master Board with respect to General Common Charges which are to be allocated according to the methods provided for herein.

2.2.2.1.d. Collection of Non-Residential Common Charges from Non-Residential Unit Owners.

2.2.2.1.e. Employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements.

2.2.2.1.f. Adoption of, and amendments and additions to, the General Rules and Regulations subject to the limitations provided for herein.

2.2.2.1.g. Making additions and improvements to, or alterations of, the General Common Elements.

2.2.2.1.h. Making repairs and restorations of the General Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.1.i. Enforcing obligations of Residential Unit Owners, the Non-Residential Unit Owners and the Residential Board relating to the General Common Elements.

2.2.2.1.j. Levying fines against Residential Unit Owners, the Non-Residential Unit Owners or the Residential Board for violations of the General Rules and Regulations relating to the General Common Elements (any such fines shall constitute General Common Charges payable by the Unit Owner or Board against which they are levied).

2.2.2.1.k. Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1.l. Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves both the Residential Section and the Non-Residential Section or the General Common Elements, as set forth in 6.2.

2.2.2.1.m. Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the General Common Elements; provided, however, that (i) the consent of at least 51% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years) unless the funds are required for Emergency Repairs or Replacements, and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit, Declarant's Permitted Mortgagee, if any, and the Construction Lender with respect to any Unit encumbered by the Construction Loan (so long as such Construction Loan is still outstanding). If any sum borrowed by the Master Board pursuant to the authority contained in this subparagraph 2.2.2.1(m) is not repaid by the Master Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

2.2.2.1.n. Organizing corporations to act as designees of the Master Board with respect to such matters as such Board may determine.

2.2.2.1.o. Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Master Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the DOB, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Master Board deems necessary or appropriate.

2.2.2.1.p. Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Master Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.1.q. Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of 6.2.

2.2.2.1.r. Furnishing of services and utilities.

2.2.2.1.s. Establishing and maintaining a reserve fund for capital expenditures as the Board and accumulating funds for use as said reserve fund.

2.2.2.2 The Residential Board shall be entitled to make determinations with respect to the following matters:

2.2.2.2.(a) Operation, care, upkeep, maintenance, repair and replacement of the Residential Section, including contracts for utilities, services and supplies.

2.2.2.2.(b) The amount of Residential Common Charges (as hereinafter defined), subject to the determination of the Master Board with respect to General Common Charges.

2.2.2.2.(c) Collection of Residential Common Charges from Residential Unit Owners.

2.2.2.2.(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Residential Section.

2.2.2.2.(e) Adoption of, and amendments and additions to, the Residential Rules and Regulations (as hereinafter defined).

2.2.2.2.(f) Subject to Section 8.2 of these By-Laws, purchasing, leasing and otherwise acquiring in the name of the Residential Board (or, if required, in the name of the Master Board) or its designee, on behalf of all Residential Unit Owners, Residential Units offered for sale or lease or surrendered by their owners to the Residential Board.

2.2.2.2.(g) Purchasing Residential Units at foreclosure or other similar sales, in the name of the Residential Board (or, if required, in the name of the Master Board) or its designee, on behalf of all Residential Unit Owners.

2.2.2.2.(h) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Board or its designee, on behalf of all Residential Unit Owners.

2.2.2.2.(i) Making additions and improvements to, or alterations of, the Residential Common Elements and the Residential Limited Common Elements.

2.2.2.2.(j) Making repairs to and restorations of the Residential Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.2.(k) Enforcing obligations of Residential Unit Owners and seeking the enforcement of the General Rules and Regulations by the Master Board.

2.2.2.2.(l) Levying fines against Residential Unit Owners for violations of the Residential Rules and Regulations (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied).

2.2.2.2.(m) Maintaining bank accounts on behalf of the Residential Unit Owners (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.2.(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Residential Section as set forth in 6.2.

2.2.2.2.(o) Borrowing money on behalf of the Residential Section when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Residential Section or otherwise in connection with any permitted action or activity of the Residential Board; *provided, however*, that (i) except as provided in 8.6, the consent of at least 51% in Common Interest of all Residential Unit Owners shall be required for any borrowings by the Residential Board in excess of the aggregate amount of $250,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years) unless the funds are required for Emergency Repairs or Replacements, (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit, and the Construction Lender with respect to any Unit encumbered by the Construction Loan (so long as such Construction Loan is still outstanding), and (iii) the Non-Residential Unit Owners will not be liable for repayment of any portion of any such Residential Section loan. If any sum borrowed by the Residential Board pursuant to the authority contained in this subparagraph is not repaid by said Board, a Residential Unit Owner who pays to the creditor such proportion thereof as the Unit Owner's interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit.

2.2.2.2.(p) Organizing corporations to act as designees of the Residential Board with respect to such matters as such Board may determine, including, without limitation, in connection with the acquisition of title to or the leasing or subleasing of Residential Units by the Residential Board on behalf of Residential Unit Owners.

2.2.2.2.(q) Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting only the Residential Units, Residential Common Elements and Residential Limited Common Elements, which the Residential Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the DOB, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Units and Residential Common Elements, or (ii) any

consent, covenant, restriction, easement or declaration affecting only the Residential Units, Residential Limited Common Elements and Residential Common Elements which the Residential Board deems necessary or appropriate.

2.2.2.2.(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board (and if applicable, the Master Board) from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.2.(s) Operation, maintenance and supervision of all Residential Common Elements and Residential Limited Common Elements.

2.2.2.2.(t) Purchasing or leasing, in the name of the Residential Board, space for the storage of personal property of Residential Unit Owners, and in connection therewith, licensing such space to Residential Unit Owners and the promulgation of conditions, rules and regulations for the operation and supervision thereof. Notwithstanding the foregoing, Declarant will have the right to cause the Residential Board to license any Storage Bins or Parking Spaces that are not already licensed to a Residential Unit Owner or acquired by the Residential Board and Declarant shall retain the purchase price for the Storage Bins and Parking Spaces for which the Residential Board grants such licenses.

2.2.2.2.(u) Imposition of (i) move-in fees and charges, (ii) transfer fees in connection with the sale or lease of a Residential Unit, and (iii) fines for violating the Residential Rules and Regulations, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant or any Declarant Designee.

2.2.2.2.(v) Executing, acknowledging and delivering: (a) any declaration (including a declaration of single zoning lot) or other instrument affecting the Residential Section that the Residential 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 Residential Section that the Residential Board deems necessary or appropriate;

2.2.2.2.(w) Preparing, executing, acknowledging and recording on behalf of all Residential Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Master Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

2.2.2.2.(x) Commencement of summary eviction proceedings in the name of or on behalf of the Residential Board and/or Residential Unit Owner(s), as the case may be, or such other proceeding as the Residential Board deems appropriate, including an action in ejectment or injunctive relief, against an authorized guest and/or a Tenant of a Residential Unit Owner if such authorized guest and/or Tenant does not conform to the Residential Rules and

Regulations, 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, or any other proceeding, including reasonable attorney's fees, shall be borne by the Unit Owner.

2.2.2.2.(y) Establishing rules and regulations for the use of the Amenities or Storage Bins.

2.2.2.2.(z) Carrying out any other duties imposed upon the Residential Board pursuant to the Declaration and these By-Laws.

2.2.3 Any act with respect to a matter determinable by any Board and deemed necessary or desirable by such Board in connection therewith shall be done or performed by such Board or shall be done on its behalf and at its direction by the agents, employees or designees of such Board.

2.2.4 For convenience of operation of the Condominium, any Board may designate another Board to act as its agent with respect to any matters the determination of which is entitled to be made by such designating party and in connection with such designation may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may require or request.

2.2.5 Notwithstanding anything to the contrary contained in these By-Laws, (a) no action which is taken or omitted to be taken by or on behalf of the Residential Board or Residential Unit Owners shall be deemed to adversely affect in any way the Non-Residential Units or the use of the Non-Residential Units for their permitted purposes and thus shall not require the consent or approval of the Non-Residential Unit Owners pursuant to 2.2.1 unless the use of any portion of the Residential Section would result in or involve a violation of the provisions of the By-Laws or adversely affect the operation of the Non-Residential Unit, (b) no action which is taken or omitted to be taken by or on behalf of the Non-Residential Unit Owners or Non-Residential Units shall be deemed to adversely affect in any way the Residential Section or the use of Residential Units for their permitted purposes and thus shall not require the consent or approval of the Residential Board pursuant to 2.2.1 unless the use of any portion of the Non-Residential Units would result in or involve a violation of the provisions of 6.16, and (c) no penetration of the General Common Elements by the Non-Residential Unit Owners shall be deemed to adversely affect in any way the Residential Section or the use of Residential Units for their permitted purposes and thus shall not require the consent or approval of the Residential Board or the Residential Unit Owners unless such penetration would materially weaken the structural soundness of the Building.

2.2.6 Notwithstanding anything to the contrary contained in these By-Laws, during the Initial Control Period, as such term is defined in the Declaration, neither the Master Board nor the Residential Board may, without Declarant's prior written consent (notwithstanding the number of votes Declarant controls and subject to the provisions of the Construction Loan Documents):

(a) make any addition, alteration or improvement to the Common Elements, Limited Common Elements or Units (unless required by law or necessary for the health and safety, but not the general comfort and welfare of the Residential Unit Owners) (nothing contained herein shall restrict the right and obligation of the Master Board to maintain and repair the General Common Elements);

(b) assess any Common Charges for the creation of, addition to or replacement of, all or part of any reserve, contingency or surplus funds in excess of the balance thereof at the time of the First Residential Unit Closing, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation;

(c) change the number or type of employees or hire any employee in addition to the employees provided for in Schedule B entitled "Projected Budget for the First Year of Condominium Operation" set forth in the Offering Plan;

(d) enter into any service or maintenance contract for work not covered in said Schedule, or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services;

(e) borrow money on behalf of the Condominium or on behalf of the Residential Section;

(f) eliminate or reduce the insurance coverage or any services contemplated by such Schedule;

(g) exercise a right of first refusal to lease or purchase a Unit; or

(h) undertake any capital or major improvement or addition not mandated by the Plan unless required by Law or which is necessary to avoid jeopardy to the continued existence of the Property, or which constitutes a danger to health or safety.

Declarant is not obligated to, but may elect to prematurely terminate the Initial Control Period (i.e., terminate the Initial Control Period prior to the earlier to occur of: (i) the sale by the Declarant of ninety-five (95%) of the Residential Units or (ii) ten (10) years after the First Closing of a Residential Unit) without the consent of Declarant's Permitted Mortgagee.

2.2.7 Notwithstanding anything contained in the By-Laws to the contrary, neither the Residential Board nor the Master Board shall have the right to (a) restrict or limit any of the uses of, or alterations to, the Non-Residential Units that do not adversely affect the structural portions of the Building (it being the intention hereto that a Non-Residential Unit Owner shall have the right to alter the interior of its Non-Residential Unit), or (b) commence any litigation other than to collect common charges or assessments or enforce the provisions of the Declaration or By-Laws if the cost of any such proceeding is estimated to exceed $100,000 or if the proceeding is against the Declarant or Declarant Designee without the prior consent of 51% of the Unit Owners.

2.3 **Managing Agents and Managers.** With respect to matters the determinations concerning which any Board is entitled to make, such Board may employ a managing agent and/or a manager at a compensation established by such Board to perform such duties and services as such Board shall authorize. Each Board may delegate to such managing agent or manager other powers granted to such Board by these By-Laws, except the powers set forth in 2.2.2.1(b), (e), (h), (l), (m),

(n), (o) and (p); 2.2.2.2(b), (e), (i), (j), (k), (l), (n), (o), (q), (r), (t), (u), (v), (w) and (x). Subject to the limitations set forth in this Section 2.3, the Master Board and the Residential Board may by mutual agreement employ one managing agent and/or manager to jointly act on their respective behalves and the costs of which shall be a General Common Expense, provided, however, that notwithstanding anything to the contrary contained herein, any decision with respect to whether or not to so employ one managing agent or manager shall not be the subject of Arbitration.

2.3.1 **Boards.**

2.3.1.1 **First Boards.** Initially the Residential Board and Master Board shall consist of two (2) persons appointed by the Declarant.

2.3.1.2 **Subsequent Boards.** Within approximately twelve (12) months after title to the first Unit has been conveyed (other than to Declarant's designee or a successor and assign of Declarant or its designee), the Residential Board will call an initial meeting of the Residential Unit Owners (the "First Annual Meeting"), to be held not more than thirty (30) days after such date, at which time the Residential Unit Owners will elect members to the Residential Board.

2.3.1.3 Commencing with the First Annual Meeting, (i) the Residential Board shall consist of five (5) persons, three (3) of which shall be designated by Declarant or its designee until the expiration of the Initial Control Period); and (ii) the Master Board shall consist of seven (7) persons: four (4) Master Board Members designated by the Residential Board representing and on behalf of all the Residential Unit Owners (three of which shall be designated by Declarant or its designee until the expiration of the Initial Control Period; and three (3) Master Board Members appointed by the Non-Residential Unit Owners, representing and on behalf of the Parking Garage, COMM1 and COMM2 (two (2) of which shall be designated by Declarant until the expiration of the Initial Control Period). Each Master Board Member shall have an equal vote. After the expiration of the Initial Control Period, the Unit Owners of the Parking Garage, COMM1 and COMM2 shall each respectively have the right to designate one (1) member to the Master Board.

2.4 **Resignation and Removal.** Any Board Member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board from which such member is resigning. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of 3.9.3 of these By-Laws, any Residential Board Member may be removed, with or without cause, by a majority vote of Residential Unit Owners present in person or by proxy at a regular or special meeting of Residential Unit Owners, at which a quorum is present. Any Board Member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, for so long as the Construction Loan is outstanding, Residential Board Members designated by Declarant or a Declarant Designee or the Construction Lender (to the extent permitted under the Construction Loan Documents) may only be removed with cause and replaced as described in 2.5. In addition, any member of any Board who is designated as such by Declarant or a Declarant Designee or, for so long as the Construction Loan is outstanding, the Construction Lender (to the extent permitted under the Construction Loan Documents), may be removed by such designating party at any time, with or without cause, and the

party making such removal shall have the right to designate the replacement for such member. A Board Member, who is not a designee of Declarant or Declarant's Designee and who fails to attend three (3) consecutive meetings of the Board or five (5) meetings in any twelve (12) month period or who ceases to be a Unit Owner or who is more than two (2) months in arrears in paying Common Charges and assessments shall be deemed to have resigned from the Board.

2.5 **Vacancies**. Subject to the provisions of 3.9.3 of these By-Laws, any vacancy on the Residential Board for whatever reason shall be filled by the remaining members of the Residential Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Residential Unit Owners or Non-Residential Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Board, created by the resignation, removal or any other cause which results in any Board Member designated by Declarant or a Declarant Designee ceasing to be a member of the Residential Board, Declarant or a Declarant Designee shall have the sole right to designate a replacement for such member.

2.6 **Organizational Meetings of the Residential Board**. The first meetings of the Residential Board following each annual meeting of the Residential Unit Owners shall be held immediately following each such annual meeting.

2.7 **Regular Meetings of the Residential Board**. Regular meetings of the Residential Board may be held at such time and place in the Borough of Queens or Manhattan as shall be determined from time to time by a majority of the members thereof, provided that in the case of the Residential Board, at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail or e-mail, at least ten (10) days prior to the day named for such meeting. Unit Owners or their representatives may only attend Board meetings with the prior written approval of the Residential Board.

2.8 **Special Meetings of the Residential Board**. Special meetings of the Residential Board may be called by the President or Vice President of the Residential Board by giving at least ten (10) days' prior notice to each member of the Residential Board by personal delivery, mail or e-mail, which notice shall state the time, place (in the Borough of Queens or Manhattan) and purpose of the meeting. Special meetings of the Residential Board may also be called in like manner and on like notice on the written request of at least two (2) members of the Residential Board.

2.9 **Resolutions of the Residential Board**. The Residential Board shall cause to be delivered to the Residential Unit Owners, where appropriate, copies of all resolutions adopted by it affecting the use of the Residential Units except to the extent (a) of matters privileged under applicable Law, (b) relating to the terms of the sale, leasing or subleasing of any Unit or portion of any Unit, other than the nature of the use thereof, and (c) relating to matters not related to the Property. All resolutions adopted by the Residential Board shall be recorded in the books and records of the Condominium.

2.10 **Meetings of Master Board**. Except as otherwise provided in these By-Laws, no organizational or regular meetings of the Master Board shall be held unless otherwise required by

applicable Law in which event such required meetings shall be held at such time and place in the Borough of Queens or Manhattan as shall be determined by the Master Board, provided that notice thereof be given to Board Members by personal delivery, mail or e-mail at least ten (10) days prior to the day named for such meeting. Special meetings of the Master Board may be called by the President of the Master Board by giving at least ten (10) days' prior notice to each member of the Master Board by personal delivery, mail, or email, which notice shall state the time, place (which shall be in the Borough of Queens or Manhattan) and purpose of the meeting.

2.11 **Special Meetings of the Master Board.** Special meetings of the Master Board may be called by the President or Vice President of the Master Board by giving at least ten (10) days' prior notice to each member of the Master Board by personal delivery, mail, or e-mail, which notice shall state the time, place (in the Borough of Queens or Manhattan) and purpose of the meeting. Special meetings of the Master Board may also be called in like manner and on like notice on the written request of at least two (2) members of the Master Board, one of whom must be the designee of a Commercial Unit Owner.

2.12 **Waiver of Notice**. Any Board Member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of a Board at any meeting thereof shall constitute a waiver of notice by him or herof the time and place thereof. If all the members are present at any meeting of a Board, no notice shall be required and any business may be transacted at such meeting.

2.13 **Determinations by Boards; Quorums.**

2.13.1 Except as otherwise set forth in these By-Laws, all determinations by any Board shall be made at a meeting of such Board at which a quorum thereof is present. At any Master Board or Residential Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of such Board.

2.13.2 When the Residential Board and the Non-Residential Unit Owners, with each acting in accordance with the provisions of this Article 2, have made the same determination as to any matter which is required or permitted to be determined by the Master Board, such determination shall constitute the determination of the Master Board. No meeting of the Master Board as such shall be necessary for any determination by it to be made. However, in the event any meeting of the Master Board is held, a majority of the members of the Master Board shall constitute a quorum for the transaction of business and a majority of the votes cast at any meeting at which a quorum is present shall constitute the decision of such Board.

2.13.3 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.13.4 Members of any Board may participate in a meeting thereof by means of a conference telephone or video/telephonic conferencing (i.e. Zoom) or similar communications equipment by means of which all persons participating in such meeting can hear

each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of any Board may be taken without a meeting if all members of such Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of such Board.

2.14 **Compensation**. No member of any Board shall receive any compensation from the Condominium for acting in such capacity.

2.15 **Liability of Boards and Unit Owners.**

2.15.1 To the extent permitted by applicable Law, no member of any Board shall have any personal liability with respect to any contract, act or omission of any Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, the Non-Residential Units, or the Residential Units or any Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Master Board or the Residential Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Residential Unit Owners, and such Board Members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners, if applicable) and (b) the liability of any Residential Unit Owner or Non-Residential Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Residential or Non-Residential Unit Owners, as the case may be, and (ii) to the extent permitted by Law, unless otherwise determined by the appropriate Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest. To the extent permitted by applicable Law, Board Members shall have no liability to Unit Owners except that a Board Member shall be liable for his own bad faith or willful misconduct. All Residential Unit Owners where the action relates solely to the Residential Unit, shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Residential Board Member and any officers thereof, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. Where the action relates to the General Common Elements or the Condominium then all Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interest, indemnify each Master Board Member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. Where the action relates solely to the Non-Residential Units then all Non-Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interest, indemnify each member of the Master Board appointed by the Non-Residential Unit Owners against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. Any Board may contract or effect any transaction with any Board Member, any Unit Owner, Declarant, any Declarant Designee or any Affiliate of any of them without, except in cases of bad faith, willful misconduct or fraud, incurring any liability for self-dealing.

2.15.2 No Board or any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, such 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, fraud or willful misconduct of such Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any General or Limited Common Element.

2.15.3 The Master Board may contract or effect any other transaction with any Board Member, any member of the Residential Board, Declarant and/or Affiliates of any of the foregoing without incurring any liability of self-dealing or otherwise (except in the case of bad faith, fraud or willful misconduct which shall not be deemed presumed or established by the relationship between or among any such parties), but all such contracts or transactions shall be made only in accordance with the provisions hereof.

2.15.4 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract with respect to any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or assessments.

2.15.5 Business Corporation Law. The indemnification provisions of the New York Business Corporation Law ("BCL") for corporate directors and officers shall apply respectively to the members of the Boards and officers of the Boards to the same effect as though the Condominium were a corporation and the Board Members and officers of the Condominium were, respectively, members of a board of directors and officers of such corporation.

2.15.6 Indemnity. The Boards on behalf and as agent of the Unit Owners affected by any such action shall indemnify to the fullest extent provided in the BCL, the Board Members and officers of the applicable Board, made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Board or any corporation of any type or kind, or any partnership, limited liability partnership, limited liability company (a "Claim"), joint venture, trust, employee benefit plan or other enterprise, whether domestic or foreign (each an "Enterprise"), which such Board Member or officer or other person on behalf of the Board heretofore or hereafter served in any capacity at the request of the Board, by reason of the fact that such person, whether testate or intestate, was a Board Member or officer, or served such other Enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees and disbursements actually and necessarily incurred as a result of the threat of, the commencement of and/or the continuation of such action or proceeding, or any appeal therein, if such Board Member or officer acted, in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any such Enterprise, not opposed to, the best interests of the Board and the Condominium and, in criminal proceedings, in addition, had no reasonable cause to believe that his or her conduct was unlawful.

2.15.7 No Presumption. The termination of any such civil or criminal proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such Board Member or officer did not act in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any such Enterprise, not opposed to, the best interests of the Board and the Condominium or that such person had reasonable cause to believe that his or her conduct was unlawful.

2.15.8 Expenses. Expenses incurred in defending a civil or criminal action or proceeding by a Board Member, officer or other person to be indemnified under this Article shall be paid by the Board on behalf and as agent of the Unit Owners in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such Board Member, officer or other person to repay such amounts as, and to the extent, required by BCL Section 725(a). The indemnification provided by the preceding Section 2.15.6 shall not be deemed exclusive of any other rights to which a Board Member or officer seeking indemnification or advancement of expenses may be entitled, whether contained in this Declaration or the By-Laws, or a resolution of Unit Owners, a resolution of disinterested Board Members, or an agreement providing for such indemnification or under any statute, provided that no indemnification may be made to or on behalf of any Board Member or officer if a judgment or other final adjudication adverse to the Board Member or officer establishes that such Board Member's or officer's acts were committed in bad faith or were the result of active and deliberate dishonesty or willful misconduct and were material to the cause of action so adjudicated, or that such Board Member or officer thereby personally gained a financial profit or other advantage to which he or she was not legally entitled.

2.15.9 Other Person. A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in BCL Section 722 shall be entitled to indemnification as authorized by such section.

2.15.10 Specific Case. Except as provided in BCL Section 723(a), any indemnification under BCL Section 721, unless ordered by a court under BCL Section 724, shall be made by the Board on behalf and as agent of the Unit Owners, only if authorized in the specific case set forth in BCL Section 723(b).

2.15.11 Standard of Conduct. Any determination as to whether a person has met an applicable standard of conduct shall be made in accordance with the provisions of BCL Section 723.

2.15.12 Employees Agents and Committee Members. The Board on behalf and as agent of the Unit Owners may, to the extent authorized from time to time by resolution of a majority of the Board Members, provide indemnification to employees or agents of the Board or members of committees appointed by the Board, with such scope and effect as determined by said majority of the Board Members, but in no event shall such indemnification be greater than would be available to such individual under this Declaration or the By-Laws, if such individual were a Board Member.

2.15.13 Remedies. If a claim for indemnification under this Article is not paid in full by the Board within thirty (30) days after a written claim has been received by the Board, the claimant may at any time thereafter bring suit against the Board to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the reasonable expense of prosecuting such claim. It shall be a defense to any such action (other than action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Board) that the claimant has not met the standards of conduct prescribed hereunder, but the burden of proving such defense shall be on the Board. Neither the failure of the Master Board (including its independent legal counsel or the Unit Owners) to have made a determination prior to the

commencement of such action that indemnification of the claimant is proper under the circumstances because he or she has met the applicable standard of conduct set forth herein or in the BCL, nor an actual determination by the Board (including its independent legal counsel or the Unit Owners) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

2.15.14 Insurance. The Board on behalf and as agent of the Unit Owners shall have the power to purchase and maintain insurance to indemnify: (a) the Boards for any obligation which it incurs as a result of the indemnification of Board Members and officers under the provisions of this Article; (b) the Board Members and officers in instances in which they may be indemnified by the Board under the provisions of this Article; (c) the Master Board for any obligation which the Board incurs on behalf and as agent of the Unit Owners; and (d) Board Members and officers under any indemnification provided in this Declaration or the By-Laws, a resolution of Unit Owners, a resolution of the Board, or any agreement.

2.15.15 Interpretation. The intent of the foregoing indemnification provisions in this Article is both to provide and to expand upon the indemnification provided by the BCL, as the BCL may from time to time be amended, so as to maintain and continue to attract persons of high quality to serve on the Board as Board Members, officers or in similar capacities.

2.15.16 Notice of Claim or Lawsuit. Promptly after being notified of a Claim or served in a lawsuit for which indemnity is sought (a "Lawsuit"), the indemnified party shall give notice thereof to the Board.

2.15.17 Control of Defense. The Board on behalf and as agent of the Unit Owners, as a Common Expense, shall be entitled: (a) to control the defense, compromise and settlement of such Claim or Lawsuit, provided the indemnified party shall not be adversely affected by the proposed compromise or settlement and shall be fully and unconditionally released and discharged in writing from all liabilities and expenses with respect to such Claim by all claimants or with respect to such Lawsuit by all plaintiffs or petitioners or counter-claimants or cross-claimants (such release and discharge to be in form and content as shall be reasonably approved by the indemnified party); and (b) to choose the attorneys, who shall be reasonably satisfactory to the indemnified party.

2.15.18 Cooperation. The indemnified party shall cooperate fully and make available to the Master Board such information and documents under the control or in the possession of the indemnified party as are reasonably related to the defense of the Claim or Lawsuit.

2.15.19 Participation. The indemnified party shall have the right, but not the obligation, at such indemnified party's sole cost and expense, to participate and be represented by separate counsel (chosen by the indemnified party) in the defense, compromise and settlement of the Claim or Lawsuit.

2.16 **Fidelity Bonds**. Each Board shall obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds shall constitute

General Common Expenses, Non-Residential Common Expenses or Residential Common Expenses, as the case may be.

2.17 **Committees.** Each Board may, subject to such limitations and exceptions as such Board may prescribe, appoint an Executive Committee ("Executive Committee") and such other committees as such Board may deem appropriate, each to consist of as many members as such Board shall deem appropriate for the purpose of making such reports and studies as each such Board deems appropriate. Any Executive Committee of the Master Board shall be required to consist of at least one member of the Residential Board and one representative of the Non-Residential Unit Owners. For so long as Declarant or any Declarant Designee is entitled to designate members to any Board, any committee appointed by any such Board shall have as at least one of its members a member appointed by Declarant.

2.18 **Principal Offices of Boards.** The principal offices of the Boards shall each be located within the Property or at such other place in the Borough of Queens reasonably convenient thereto as may be designated from time to time by such Boards.

2.19 **Status of Boards.** In addition to the status conferred upon each of the Boards under or pursuant to the provisions of the Condominium Act, each of the Boards shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of any of the Boards pursuant to the provisions of 2.20, the provisions of this Section 2.19 shall no longer be applicable to such Board.

2.20 **Incorporation of Boards.** To the extent and in the manner provided in the Condominium Act, each of the Boards may by action of such Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that any Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon such Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and By-Laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and By-Laws.

2.21 **Boards as Agents of Unit Owners.** In exercising their respective powers and performing their respective duties under the Declaration and these By-Laws, each Board shall act in good faith as, and shall be, the agent of the Unit Owners such Board represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.22 **Prohibited Transactions.** Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium or the particular portion of the Condominium affected by any such action. To the extent permitted by applicable Law, no contract or other transaction between a Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of a Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are

otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; *provided, however*, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is professionally reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

ARTICLE 3
UNIT OWNERS

3.1 **Annual Meetings.**

At an annual meeting, the Residential Unit Owners shall elect (in accordance with the provisions of Sections 2.1 and 2.3 and as otherwise provided in these By-Laws) a Residential Board consisting of five (5) persons elected by the Residential Unit Owners (including the Declarant), subject to Declarant's rights pursuant to Section 3.9.3 of these By-Laws. Thereafter, annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the members of the Residential Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.1.1 No joint annual meeting of Residential Unit Owners and Non-Residential Unit Owners shall be required to be held unless otherwise required by Law, in which event each such joint annual meeting shall be held on the date above specified for the annual meeting of Residential Unit Owners.

3.1.2 Only the Unit Owners or their proxy holders and the Condominium's professional advisors may attend Unit Owners' meeting without the prior approval of the particular Board holding a meeting.

3.2 **Place of Meetings.** Meetings of all or any Unit Owners or Residential Unit Owners, as the case may be, shall be held at the principal office of the Condominium and the Residential Units, respectively, or, at such other suitable and convenient place in the Borough of Queens or Manhattan, as may be designated by the appropriate Board.

3.3 **Special Meetings.** The President of the Residential Board shall call a special meeting of Residential Unit Owners, if so directed by resolution of the Residential Board or upon

a petition signed and presented to the Secretary of the Residential Board by not less than twenty five percent (25%) in Common Interest of Residential Unit Owners. The President of the Master Board shall call a special joint meeting of all Unit Owners if so directed by resolution of the Master Board or upon a petition signed and presented to the Secretary of the Master Board by not less than twenty five percent (25%) in Common Interest of the Residential Unit Owners and Non-Residential Unit Owners.

3.4 **Notice of Meetings and Actions Taken.** Notice of each annual or special meeting shall be given by the appropriate Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or email, at least ten (10) but no more than thirty (30) days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the appropriate Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 **Adjournment of Meetings.** If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

3.6 **Order of Business.** The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 **Title to Units.** Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 **Voting.**

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on his or her behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Residential Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the appropriate Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; *provided, however*, that no designation to act as a proxy shall be effective for a period in excess of twelve months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. No Board or its designee shall be entitled to vote the interest appurtenant to any Unit owned by such Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or his or her proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or any Declarant Designee) shall be entitled to cast a vote equal to the Unit Owner's percentage interests in the Common Elements.

3.8.3 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Residential Unit Owners, as a group, or the Non-Residential Unit Owners as a group (as opposed to all Unit Owners as a whole), such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners.

3.8.4 When ownership is in the names of two or more persons in the absence of written directions from the Unit Owners to the contrary, at any meeting of Unit Owners, any one or more of such Unit Owners may cast, in person or by proxy, the vote to which such ownership is entitled. In the event an attempt is made to cast conflicting votes, in person or by proxy, by the persons in whose names the Unit is owned that Unit's one vote shall be split among the persons who own the Unit and are present in person or by proxy at such meeting.

3.8.5 Inspectors of Election. In advance of or at any meeting of Unit Owners, the Board may appoint any person, other than nominees for election to the Board or their relatives or employees or existing Board Members, as inspectors of election ("Inspectors of Election") to act as such at the meeting or any adjournment. Any such appointments may be altered at the meeting. If Inspectors of Election are not so appointed, the President may, or on the request of not fewer than

ten percent (10%) of the votes represented at the meeting, shall make such appointment at the meeting. In case any person appointed as an Inspector of Election fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the Board in advance of the meeting or at the meeting by the President. Unless otherwise prescribed, the duties of such Inspectors of Election shall include: verifying the number of Common Interests, the Units represented at the meeting, the existence of a quorum, and the authenticity, validity and number of proxies, receiving votes, ballots, hearing and determining all challenges and questions in any way arising in connection with the rights to vote; counting and tabulating all votes or consents; determining the result; and such act as may be proper to conduct the election or vote with fairness to all Unit Owners.

3.9 **Election of Board Members; Rights of Declarant.**

3.9.1 All elections of Board Members shall be determined by plurality vote.

3.9.2 When voting for members of the Residential Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the First Annual Meeting of Residential Unit Owners, Declarant and any Declarant Designee shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it. In addition, for so long as Declarant owns at least one (1) Unsold Unit (a) Declarant shall have the right to designate at least one member of the Residential Board (and at least one member of the Master Board) and vote the Common Interests attributable to Unsold Units owned by it for the remaining members of the Master Board representing the Residential Board who shall not be family members or employees of Declarant, and (b) the number of members of the Residential Board may not be increased without the consent of Declarant. Any vacancy created by removal of a Board Member designated by Declarant, or by any other cause which results in a Board Member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant.

3.10 **Majority of Unit Owners**. Except as may otherwise be provided by Law, as used in these By-Laws, the terms "Majority of Residential Unit Owners" and "Majority of Unit Owners" means either those Residential Unit Owners or Unit Owners, as the case may be, having more than 50% of the total authorized votes of either Residential Unit Owners or all Unit Owners, as the case may be, determined in accordance with the provisions of 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 **Quorum**. Except as otherwise provided in these By-Laws, the presence in person or by proxy of (a) Residential Unit Owners owning more than 50% of the aggregate Common Interests applicable to the Residential Units shall constitute a quorum at all meetings of Residential Unit Owners, and (b) Unit Owners owning more than 50% of the aggregate Common Interests applicable to all of the Units shall constitute a quorum at all joint meetings of Unit Owners.

3.12 **Majority Vote.** Except where otherwise provided by Law, the Declaration or these By-Laws, at all meetings of Residential Unit Owners, the affirmative vote of a Majority of Residential Unit Owners shall be binding upon all Residential Unit Owners for all purposes.

3.13 **Determination of Unit Owners.** When the Residential Unit Owners and Non-Residential Unit Owners, with each acting separately in accordance with the provisions of this Article 3, have made the same determination as to any matter which is required or permitted to be determined by all Unit Owners, such determination shall constitute the determination of all Unit Owners. No joint meeting of Residential Unit Owners and Non-Residential Unit Owners shall be necessary for any such determination to be made by all Unit Owners.

3.14 **Meetings.** Any action required or permitted to be taken at any meeting of the Master Board or any committee thereof may be taken without a meeting if all members of the Master Board or the committee, as the case may be, consent in writing to the adoption of a resolution authorizing the action and if the resolution and the written consents thereto are filed with the minutes of the proceedings of the Master Board or the committee.

3.15 **Confidentiality.** Information disclosed to Board Members should be kept in confidence and not disclosed under any circumstance until a decision is made by the Board to make the information public. Once determined, decisions of the Board are to be presented in their final form, and any discussions leading up to such decisions are confidential. Board Members should never disclose how other Board Members voted.

3.16 **Conflicts of Interest.**

(a) No member of the Board shall receive any economic benefit of any nature, including any remuneration, gift or other consideration, from any person, firm, or entity dealing with the Condominium, as a result of, or in any way associated with, transactions involving the Condominium, unless such economic benefit shall have been specifically disclosed to, and approved by, a two-thirds vote of the disinterested Board Members prior to receipt thereof.

(b) Real estate brokers or salespersons, who are members of the Board, shall refrain from engaging in selling Units in the building or participating in such sales, either directly or indirectly, as listing broker, co-broker or otherwise as an economic participant in such sales. Notwithstanding the foregoing, this provision shall not apply to (i) any members of the Board who are members of the Managing Agent or Selling Agent, acting in their capacities as Managing Agent or Selling Agent or (ii) related to Units being sold by Declarant or Declarant's Designee.

(c) Attorneys, who are members of the Board, shall refrain from representing Unit Owners of the Condominium in matters arising between the Condominium and such Unit Owners which are adverse to the Condominium. The representation of a selling Unit Owner shall not be considered adverse to the Board unless the selling Unit Owner is in default to the Condominium as of the time that the sale is being undertaken or otherwise has a proceeding pending against the Condominium.

(d) No member of a Board shall vote on any matter, or participate in the discussion of any matter, in which the member has a financial interest, other than a general interest as a Unit Owner or proprietary Unit Owner of the Condominium. "Financial interest" includes, without limitation, any of the following interests:

(i) Interests as an owner, agent or principal of, either directly or indirectly, or otherwise possessing a financial interest of any nature in or with, any company or other entity, in any way involved in the subject of such vote; or

(ii) Interests as a party involved in any manner in the transaction being voted upon, including, without limitation, as a broker in any way involved in the sale of a Unit; or

(iii) Interests as attorney for, or other legal representative of, any Unit Owner or any party being the subject of such vote or discussion.

(e) The violation of any of the foregoing provisions shall be grounds for removal of the Board Member other than the Declarant or Declarant Designee for cause by a vote of two-thirds of the Board or majority vote of the Unit Owners.

The Master Board may, by majority vote, require that a Board Member be recused from participating in any discussion or voting on any matter, when the Board determines that there is a substantial financial conflict between the interests of the Board Member and the interests of the Condominium or that such a conflict of interest reasonably appears to exist.

3.17 **New Business**. Any new business to be taken up at the annual meeting shall be stated in writing and filed with the secretary of the Condominium at least five (5) days before the date of the annual meeting, and all business so stated, proposed, and filed shall be considered at the annual meeting; but no other proposal shall be acted upon at the annual meeting. Any Unit Owner may make any other proposal at the annual meeting and the same may be discussed and considered, but unless stated in writing and filed with the secretary at least five (5) days before the meeting, such proposal shall be laid over for action at an adjourned, special, or annual meeting of the Unit Owners taking place thirty (30) days or more thereafter. This provision shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers, Board Members, and committees; but in connection with such reports, no new business shall be acted upon at such annual meeting unless stated and filed as herein provided.

ARTICLE 4
OFFICERS

4.1 **Designation**. The principal officers of the Condominium shall be (a) for the Residential Section, a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Residential Board, and (b) for the entire Condominium, a President, Vice President, Secretary and Treasurer thereof. The Master Board and the Residential Board may each appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. Any officer or manager of the Residential Section may also be an officer of the Condominium and any officer or director of the Condominium may also be an officer of the Residential Section. None of the officers of the Residential Section or the Condominium need be

Unit Owners or have any interest therein or be Board Members until the first organizational meeting of the Residential Board after the First Annual Meeting of Residential Unit Owners. Thereafter, the President and Vice President of the Residential Section must be members of the Residential Board. Any one may hold multiple offices. Notwithstanding anything herein to the contrary, Declarant and Declarant's Designee have the absolute right during the Initial Control Period to designate the Vice President or Secretary or any such other officer of a Board.

4.2 **Election of Officers.** The officers of the Residential Section shall be elected annually by the Residential Board, respectively, at the organizational meetings thereof, except that the initial officers of the Residential Section shall be elected, by the initial Residential Board and shall hold office at the pleasure of the Board and until their successors are elected. Notwithstanding anything herein to the contrary, Declarant and Declarant's Designee have the absolute right during the Initial Control Period to designate the Vice President or Secretary or any such other officer of a Board.

4.3 **Resignation and Removal of Officers.** Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board which elected such officer. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board electing him, any officer may be removed, either with or without cause. A successor officer may be elected, by the party that initially designated said officer, at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 **Presidents.** The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and at all meetings of the Master Board. The President of the Residential Section shall be the chief executive officer thereof and shall preside at all meetings of the Residential Board and Residential Unit Owners. Each of said Presidents shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners or Residential Unit Owners from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the entire Condominium or of the Residential Units, as the case may be.

4.5 **Vice Presidents.** Each of the Vice Presidents shall take the place of the President under whom he or she serves and perform his or her duties whenever such President shall be absent or unable to act. If both the President and the Vice President of the Residential Section, or the Condominium are unable to act, the Board under whom such President and Vice President serves shall appoint some member of such Board to act in the place of such President and Vice President on an interim basis. Each Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board or by the President under whom he or she serves.

4.6 **Secretaries.** The Secretary of the Condominium shall keep the minutes of all joint meetings of Unit Owners and of the Master Board. The Secretary of the Residential Section shall keep the minutes of the meetings of the Residential Board and Residential Unit Owners. Each of the Secretaries shall have charge of such books and papers as the Board under which he or she

serves shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 **Treasurers.** Each of the Treasurers shall have the care and custody of the funds and securities of the Condominium or the Residential Section, as the case may be, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. Each of the Treasurers shall be responsible for the deposit of all funds and other securities in the name of the Board for which he or she serves (or in the name of the managing agent appointed by such Board) in such depositories as may from time to time be designated by such Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 **Execution of Documents.** Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium or of the Residential or Non-Residential Units shall be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, any significant expenditure (i.e. greater than $10,000) by the Master Board must be countersigned by two members of the Master Board, one of whom is also a member of the Residential Board and the other having been designated as a member of the Master Board by the Non-Residential Unit Owners. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Master Board shall designate and authorize another Board Member to countersign the expenditure.

4.9 **Compensation of Officers.** No officer shall receive any compensation for acting as such.

4.10 **Liability of Officers.** To the extent permitted by applicable Law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable Law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts or fraud. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, or fraud.

ARTICLE 5
NOTICES

5.1 **Notices.** All notices required or desired to be given hereunder to any Board shall be personally delivered or sent by registered or certified mail or by nationally recognized overnight carrier such as Federal Express, to the office of such Board or to such other address as such Board may designate from time to time, by notice in writing to the other Board and to all Unit Owners, as the case may be, and if there is a managing agent of such Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Residential Unit Owner or Non-Residential Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by first class mail to the Property address of such Residential Unit Owner or Non-Residential Unit Owner or to

such other address as may have been designated by such Unit Owner from time to time, in writing, to the Master Board and the Residential Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail or by nationally recognized overnight carrier such as Federal Express, to their respective addresses, as designated by them from time to time, in writing to the Master Board and the Residential Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 **Waiver of Service of Notice.** Whenever notice is required to be given by Law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6
OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements ("General Common Expenses") shall be determined by the Master Board as set forth below, shall be borne by the Residential Board and the Non-Residential Unit Owners. General Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be General Common Expenses. General Common Expenses shall also include such amounts as the Master Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements. The Master Board shall, from time to time and at least annually, prepare a budget to meet General Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Unit Owners (except as otherwise provided in the Declaration or these By-Laws for those items based upon criteria set forth below) ("General Common Charges") to meet General Common Expenses. Subject to any limitation provided for herein during the Control Period, such budgets shall include such amounts for reserves, as the Master Board deems appropriate. In addition to basing charges on Common Interests, the Master Board may also make allocations and assessments of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law. Notwithstanding anything to the contrary set forth above, the Master Board may not modify its method of allocations and assessments or increase the number of building employees servicing the Non-Residential Units in such a manner as would increase the Common Charges otherwise payable by the Non-Residential Unit Owners, without the consent of the Non-Residential Unit Owners.

6.1.2 Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to, Residential Common Elements or the Residential Limited Common Elements ("Residential Common Expenses") shall be determined exclusively by the Residential Board and shall be borne solely by the Residential Unit Owners in proportion to their respective Common

Interests. In addition to basing charges on Common Interests, the Residential Board may also make allocations and assessments of Residential Common Expenses in accordance with submetering, contract allocations and/or usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law.

6.1.3 Notwithstanding anything to the contrary in this Section 6.1.3, if a Residential Common Element or Residential Limited Common Element benefits only certain Residential Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Residential Unit Owners who benefit from the Residential Common Element or Residential Limited Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interest of all benefiting Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Residential Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Residential Common Element or Residential Limited Common Element at their sole cost and expense.

6.1.4 Residential Common Expenses; Waiver Period.

6.1.4.1 Residential Common Expenses shall include, without limitation, such amounts as the Residential Board may deem proper for a general operating reserve or subject to any limitation provided for herein during the Control Period, for a reserve for working capital or for replacements with respect to the Residential Common Elements or the Residential Limited Common Elements. Residential Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be Residential Common Expenses. The Residential Board shall from time to time and at least annually prepare a budget to meet Residential Common Expenses and shall allocate and assess to the Residential Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Residential Common Charges") to meet (a) Residential Common Expenses and (b) the Residential Unit Owners' pro rata share of General Common Charges. The Residential Common Expenses may include the rental or purchase of an apartment to be used as the residence of the Resident Manager and/or all carrying costs and expenses associated therewith. Subject to any limitation provided for herein during the Control Period, such budgets shall include such amounts for reserves as the Residential Board deems appropriate. From time to time the Residential Board may increase or decrease the amount of Residential Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Residential Common Expenses for such fiscal year or any portion thereof.

6.1.4.2 During the Condominium's initial two fiscal years but not thereafter, the Residential Board's authority shall include the right to base the amount of Residential Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Residential Common Charges payable by Residential Unit Owners for any period to reflect actual operating costs for such period. In addition to basing charges on Common Interests, the Residential Board may also make allocations and assessments of Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law. The Residential Board, or the Managing

Agent on behalf of the Boards shall advise all Residential Unit Owners promptly in writing of the amount of Residential Common Charges payable by each of them and shall furnish copies of each annual budget to all Residential Unit Owners. Notwithstanding the foregoing, the Residential Board may advise the Master Board of the Residential Common Expenses and Unit Owners may receive copies of an annual budget that incorporate both the General Common Expenses and Residential Common Expenses in one unified budget.

6.1.5 The Master Board and the Residential Board shall cause the Managing Agent to prepare a proposed annual budget for operations for the Property (the "Annual Budget") for the Condominium and the Residential Section for each calendar year and shall deliver such proposed Annual Budget to each of the Master Board Members or Residential Board Members, as the case may be, on or about October 1st of each calendar year. Such proposed Annual Budget shall include a property operating statement, a budget detail and trial balance for the General Common Expenses and the Residential Common Expenses. The proposed Annual Budget shall show the estimated costs of maintaining and operating the Condominium for the following calendar year, but shall not include capital expenditures.

6.1.6 Intentionally Deleted.

6.1.7 The members of the Master Board or the members of the Residential Board, as applicable, shall have a period of thirty (30) days following receipt of each proposed Annual Budget to review and object to same. If a Board Member has not responded within such thirty (30) day time period, a reminder notice delivered by the Managing Agent to such member of the Master Board or Residential Board, as the case may be, which shall state in bold letters that if such Board Member does not object of such proposed Annual Budget or proposed Capital Budget, as applicable, within ten (10) days, such failure to respond shall be deemed an approval of such proposed Annual Budget or proposed Capital Budget, as applicable. If a majority of the members of the Residential Board shall object to any proposed Annual Budget or proposed Capital Budget in accordance with the foregoing provisions of this Section 6.1.7, the Master Board Members shall attempt to resolve such objection and in the event of such resolution, the Managing Agent shall revise the Annual Budget and/or Capital Budget accordingly. In the event that the dispute cannot be resolved by the Master Board as aforesaid, such dispute shall be submitted to Arbitration, and in such event, the Annual Budget and/or Capital Budget which have been previously in effect, shall remain in effect until such time as the Master Board shall have otherwise resolved such dispute or such Arbitration has been finally determined.

6.1.8 The Managing Agent may, but shall not be obligated to, submit to the Master Board or the Residential Board, as the case may be, a variance report, monthly asset report, revised budget, and/or similar report at any time and from time-to-time during the year. The Managing Agent shall request the approval of such parties, of any of the foregoing reports and, if so requested, such parties, as the case may be, shall either approve or disapprove of the report within fifteen (15) business days after receipt thereof. Notwithstanding the foregoing, unless the respective party, sends written notice to the Managing Agent that such party, disapproves a proposed report within fifteen (15) business days after its receipt by such party, the proposed report shall be deemed approved by the such party. If approved by each of the Master Board or the Residential Board, as the case may be, the report shall be deemed to modify the existing Budget with respect to the items in the existing Budget that are set forth in the report (or in the event the Managing Agent submits a revised budget, such revised budget, once approved by all parties, shall

replace the existing Budget).

6.1.9 Except for expenditures made and obligations incurred as a result of an Emergency, or in accordance with an approved Budget, or which are otherwise not required to be approved by the Master Board or the Residential Board, as the case may be, or which have been previously approved by the Master Board or the Residential Board, as the case may be, the Managing Agent shall have no authority to make any expenditure or incur any obligation on behalf of the Master Board or the Residential Board, as the case may be. When a Budget is approved or when an existing Budget is modified and such modification is approved by the Master Board or the Residential Board, as the case may be, as set forth above, the Managing Agent shall implement such Budget and shall be authorized, without the need for further approval by the Master Board or the Residential Board, as the case may be (except as expressly set forth herein), to make the expenditures and incur the obligations provided for in such Budget. In the event items of expense are in excess of the budgeted amount, the Managing Agent shall perform its obligations under the By-Laws in accordance with the prior Annual Budget and Capital Budget; provided, however, that (i) the amounts in such prior budgets for non-discretionary items (*i.e.*, fixed by contract, government decree, or not subject to change or cancellation by the Board) shall be deemed increased to the actual cost of such items, (ii) any expense that has been separately approved by the Board (for example, a capital project or the work relating to an agreement that has been approved by the Master Board or the Residential Board, as the case may be) must be authorized by the applicable Board, (iii) any amounts required to be paid under the terms of any pre-existing contracts, and (iv) all other items included in the prior Budget shall be deemed increased by three percent (3%).

6.1.10 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Master Board or the Residential Board, as the case may be, as agent for and on behalf of the applicable Unit Owners, or forming a part of or included in any Residential or Non-Residential Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by (i) the Residential Board if a Residential Common Element is involved, as agent for and on behalf of the Residential Unit Owners or (ii) the Non-Residential Unit Owners if a Non-Residential Common Element is involved, as agent for an on behalf of the affected Non-Residential Unit Owner. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.11 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.12 All repairs, maintenance, alterations and improvements to the exterior of the Building, including the structural components of the exterior, shall be performed by the Master Board or performed by the respective Non-Residential Unit Owners upon prior written consent by Declarant (for so long as Declarant shall own a Unit in the Building) and the Master Board. The cost of repairs, maintenance, alterations and improvements to the exterior of the Building including the structural components of the exterior excluding those resulting from a

casualty covered by insurance shall be the responsibility of, and at the cost of, Unit Owners and shall be allocated among them based on their relative percentage interest in the Common Elements. Notwithstanding the foregoing, nothing contained herein shall relieve a Unit Owner of liability for damage caused by the Unit Owner to the exterior of the Building including the structural components of the exterior allocated in accordance with this Section 6.1.12. All proceeds from any Condominium insurance policy shall be allocated to the performance of work pursuant to this Section 6.1.12 in a manner reasonably determined by the Board, and any dispute therefor shall be determined by Arbitration.

6.1.13 All repairs, maintenance, alterations to, and snow and trash removal from, the sidewalks and alleys surrounding the Building shall be performed by the Master Board but nothing contained herein is intended to release a Unit Owner of any liability for damages caused by said Unit Owner or its occupants, employees, and/or agents.

6.1.14 Notwithstanding the foregoing, any and all costs and expenses paid or incurred by the Condominium in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, (a) any Residential Common Element shall be allocated and assessed as a Common Expense solely to the applicable Residential Unit Owners; or (b) any Non-Residential Common Element or Commercial Common Element, if any, shall be allocated as an expense to the Non-Residential Units or the Commercial Unit Owners, as the case may be. If any of the Units shall have been divided into individual Units, such costs shall be assessed to the owners of the Units comprising said Unit and the separate Board shall have the authority to assess its Unit Owners for the costs of operating their section of the Condominium. However, should the Condominium incur increased insurance premiums solely as the result of a specialized use that results in an increase in premium, the Unit Owner of the Unit responsible for such specialized use shall pay such increase in premium directly resulting from such specialized use.

6.1.15 Unit Owner Expenses (as said term is referred to in this Section 6.1.15, as well as Sections 16.12 and 26.3 of the Declaration) shall be invoiced by the Managing Agent from time to time as such expenses are incurred and shall be promptly paid by the applicable Unit Owner (and in any event shall be paid within thirty (30) days after receipt of an invoice therefore) and the Master Board shall have a lien on the applicable Unit Owner's Unit (whether payable to the Master Board or any other Unit Owner) as though such amounts were payable to the Master Board as Common Charges, but in the case of any payments due to another Unit Owner, such lien shall be held and enforced by the Master Board for the benefit of such Unit Owner. Costs incurred by the Condominium for any Emergency work performed by the Master Board may be included in the Common Charges or invoiced as Unit Owner Expenses (as the case may be in accordance with the terms of the Declaration and these By-Laws) from time to time as such costs are incurred (and in any event shall be paid within thirty (30) days after receipt of an invoice therefore).

6.1.16 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board(s) shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit). All special assessments shall be levied against all Unit Owners (or all Residential Unit Owners, if applicable) in proportion to their respective Common Interests (or their respective Residential Common Interests, if applicable) or the appropriate method used to allocate any such expenses. The Boards shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of

Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.17 Notwithstanding anything contained herein to the contrary, the Board shall not impose any charge or fee against any tenants or occupants of Units owned by Declarant or any Declarant Designee or against Declarant or any Declarant Designee on account of Building services provided to such tenants and occupants unless Declarant or its designee has consented to the performance of any such Building Services.

6.1.18 During the Condominium's initial two (2) fiscal years, Declarant shall have the right, in its sole and absolute discretion, to cause the appropriate Board to waive the collection of some or all of the Common Charges from certain Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Declarant shall either (a) be solely responsible for payment of all remaining expenses to operate the Condominium during the Waiver Period (the "Waiver Period Operating Expenses"), which shall not include individual Unit Owner expenses such as real estate taxes, utility charges, and other similar Unit-specific charges; or (b) assess Unit Owners their proportionate share based on their respective Common Interests of the Waiver Period Operating Expenses. In connection with the Waiver Period, (i) Declarant will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Declarant shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration; (iii) during any such Waiver Period, Declarant and the Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Declarant shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. In the event Declarant elects to delay the collection of Common Charges, Declarant shall notify Purchasers of the same in the Purchaser's closing notice or another statement to the Purchaser.

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

6.1.20 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any Roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or appropriate Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his or her Unit in such condition, and subject to the rights of the Construction Lender and/or any

Permitted Mortgagee of such Unit to cure the same, the appropriate Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. Those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or each Board, shall be kept in good appearance and in conformity with the dignity and character of the Building, by such Unit Owner or Board(s), as applicable.

6.2 **Insurance.**

6.2.1 The Master Board shall be required to obtain and maintain to the extent obtainable the following insurance: (i) "all risk" insurance on the Property, the Building and the improvements and the personal property, in each case (A) in an amount equal to one hundred percent (100%) of the "Full Replacement Cost" or such amount as will be sufficient to avoid the Condominium from being a co-insurer, which for purposes of these By-Laws shall mean actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings) with a waiver of depreciation; (B) containing an agreed amount endorsement with respect to the Property, the Building and the improvements (other than the Units) and personal property waiving all co-insurance provisions; (C) providing for no deductible in excess of $100,000 for all such insurance coverage; and (D) if any of the improvements or the use of the Property shall at any time constitute legal non-conforming structures or uses, providing coverage for contingent liability from operation of Building laws, demolition costs and increased cost of construction endorsements and containing an "Ordinance or Law Coverage" or "Enforcement" endorsement; (ii) Non-Residential general liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Property, with such insurance (A) to be on the so-called "occurrence" form with a general aggregate limit of not less than $2,000,000 and a per occurrence limit of not less than $1,000,000 and (B) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations; (3) independent contractors which subject to written hold harmless agreement from the contractors to the Building; and (4) blanket contractual liability; (iii) fidelity bonds or insurance, in amounts deemed appropriate by it and/or the Residential Board, for all of its members, officers and employees and for the Managing Agent, if any, employed by it; to the full extent permitted by Law, the Master Board and the Residential Board shall purchase and maintain directors and officers insurance (A) to indemnify the Unit Owners, the Master Board and the Residential Board for any obligation which any of them incurs as a result of the indemnification of members and officers of the Master Board or Residential Board under the provisions of these By-Laws or as required by Law or by a court order, (B) to indemnify members and officers of the Master Board and Residential Board in instances in which they may be indemnified by the Unit Owners or the Residential Unit Owners, as the case may be, or the Master Board or the Residential Board under the provisions of these By-Laws, and (C) to indemnify members and officers of the Master Board and the Residential Board in instances in which they may not otherwise be indemnified, to the extent provided by such insurance and (iv) at all times during which structural construction, repairs or alterations are being made with respect to the improvements, and only if the Property coverage form does not otherwise apply, (A) owner's contingent or protective liability insurance covering claims not covered by or under the terms or provisions of the above mentioned Non-Residential general liability insurance policy and (B) the insurance provided for in clause (i) above written in a so-called "Builder's Risk Completed Value" form (1) on a non-reporting basis, (2) against "all risks" insured against pursuant to clause (i) above, (3) including permission to occupy the Property, and (4) with an agreed amount endorsement waiving co-insurance provisions; (v) workers' compensation, subject to the statutory

limits of the State of New York, and employer's liability insurance in respect of any work or operations on or about the Property, or in connection with the Property or its operation (if applicable); (vi) boiler and machinery insurance, if applicable, on terms consistent with the Non-Residential property insurance policy required under clause (i) above; (vii) excess liability or umbrella insurance in an amount not less than $50,000,000 per occurrence subject to insurance market condition upon board approval the limit might be changed and on terms consistent with the Non-Residential general liability insurance required under (ii) above; and (viii) upon sixty (60) days' written notice, such other reasonable insurance and in such reasonable amounts as the Master Board or the Residential Board, as the case may be, from time to time may reasonably determine against such other insurable hazards which at the time are commonly insured against for property similar to the Property located in or around the region in which the Property is located. Notwithstanding anything to contrary set forth herein, in the event of a dispute as to the full replacement costs of the Property, the parties shall refer the matter to a replacement cost appraiser for determination.

6.2.2 All policies maintained by or on behalf of the Master Board or the Residential Board, as the case may be, as provided in Section 6.2.1 shall provide that adjustment of loss shall be made between the insurance company(ies) and (i) the affected Board if the loss involves only one Section or (ii) the Master Board, if the loss involves both the Residential Section and the Non-Residential Units, the General Common Elements or the Limited Common Elements or more than one Unit or (iii) by the Non-Residential Unit Owners if it only affects a Non-Residential Unit or the Non-Residential Units affected. The right of the Master Board or a Unit Owner to adjust any loss as described above shall be subject (as to an encumbered Unit) to the rights of a Permitted Mortgagee, if any, under the terms of a Permitted Mortgage to approve adjustments to the extent required under the applicable loan documents, as it pertains to the Unit secured by the Permitted Mortgage (or other loan documentation related thereto) held by said Permitted Mortgagee.

6.2.3 All policies provided for in this Section 6.2 shall contain clauses or endorsements to the effect that:

6.2.3.1 no act or negligence of the Master Board or the Residential Board, as the case may be, the Unit Owners, or anyone acting for the Master Board or the Residential Board, as the case may be, or Unit Owners, or of any tenant or other occupant of a Unit, or failure to comply with the provisions of any Policy, which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance insofar as any Permitted Mortgagee is concerned;

6.2.3.2 the policies shall not be materially changed (other than to increase the coverage provided thereby) or canceled without at least thirty (30) days' prior written notice to any party named therein as an additional insured, including, without limitation, any Permitted Mortgagee; and

6.2.3.3 the issuers thereof shall give prompt written notice to the Permitted Mortgagees if a policy has not been renewed thirty (30) days prior to its expiration.

6.2.4 The insurance required to be maintained under this Section 6.2 shall meet the following criteria:

6.2.4.1 No Unit Owner shall (1) do or permit any act or thing to be done in or to its Unit which will invalidate or be in material conflict with any public liability, property or other policy of insurance at any time carried by the Master Board with respect to the Property, (2) keep anything in its Unit or in the Common Elements or in a Storage Bin which is prohibited by the Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction or (3) permit its Unit or the Common Elements to be used in any manner which will increase the insurance rate for the Property over that in effect as of the date of this Declaration, unless such Unit Owner pays the additional cost thereof as provided below.

6.2.4.2 Any costs, expenses, fines, penalties or damages which shall be imposed upon the Master Board by reason of a default by a Unit Owner in performing its obligations under this Section 6.2. or by reason of any increase in the premium charged for insurance carried by the Master Board resulting from a change in the insurance rate for the Property attributable to a particular use of such Unit Owner's Unit, shall be assessed against and payable by such Unit Owner and be deemed a Unit Owner Expense. For all purposes hereunder, a schedule or "makeup" of rates for the Property issued by the New York Fire Insurance Rating Bureau or other body making fire insurance rates applicable to the Property shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate or rates then applicable to the Property.

6.2.4.3 Any blanket insurance policy required or permitted hereunder shall specifically allocate to the Property the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate Policy insuring only the Property in compliance with the provisions of Section 6.2.1 above.

6.2.4.4 All policies of physical damage insurance obtained by the Master Board, Residential Board and the Unit Owners shall contain, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or materially or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Master Board and all Unit Owners hereby waive their subrogation rights as to each other.

6.2.4.5 Except for workers compensation and New York Statutory Disability insurance coverages, all insurance maintained hereunder shall contain waivers of subrogation and the Master Board and the Unit Owners each hereby waive and agree that they shall make no claim for recovery against each other for damages to or loss of the Common Elements and/or any Unit, or any improvements and betterments thereon or therein, and injury or damage arising out of operations if such damage injury or loss is covered by valid and collectible insurance protecting the Master Board and the Unit Owners and which contains a clause permitting the insured to waive such rights prior to the occurrence of a loss. Such waiver of subrogation shall apply to all stated insurance coverages herein.

6.2.4.6 All policies maintained by the Master Board shall acknowledge and provide that (a) all Unit Owners and Permitted Mortgagees are deemed additional insureds for any liability insurance except that Unit Owners shall not be considered additional insureds with respect to the operations of their own Unit, (b) the Master Board is deemed a loss payee for casualty to a General Common Element or a Limited Common Element appurtenant to more than one but not all Units and (c) each Unit Owner is deemed a loss payee for casualty to its respective Limited Common Element exclusively appurtenant to such Unit. The Master Board shall provide a copy of all insurance policies to all Unit Owners and Permitted Mortgagees, at no cost to any Permitted Mortgagee, evidencing all required Master Board policy coverages and additional insured, loss payee or mortgagee status.

6.2.4.7 Liability coverage shall be endorsed with a severability of interest endorsement, if not otherwise included, stating that if a claim is brought by one insured against another insured under such policy, or by an employee of one insured against another insured under such policy, each insured shall be considered a separate insured for purposes of the insurance. The policies shall be written with a contractual liability endorsement, if not otherwise included, providing coverage for bodily injury or property damage assumed under any type of "written agreement," as defined in the standard ISO liability policy, to the extent permitted by Law.

6.2.4.8 The issuance of any insurance policy hereunder with respect to a Unit Owner's insurance coverage, shall not be deemed to limit or restrict in any way any Unit Owner's liability in connection with or arising out of its work and the indemnification obligations set forth in the Declaration or these By-Laws.

6.2.5 The Master Board shall provide copies of its new or renewal policies to each Permitted Mortgagee or certificates thereof within thirty (30) days following expiration of expired policies, and evidence of renewal policies or certificates , in binder form, shall be delivered by the Master Board to each Permitted Mortgagee together with proof that the premiums for at least the first year of the term of such policies have been paid.

6.2.6 If any of the foregoing insurance coverages, including without limitation, the deductibles with respect thereto, are unavailable or unavailable at commercially reasonable rates, then in lieu thereof, the Master Board may, subject to the rights of any Permitted Mortgagee, obtain and maintain such other insurance coverages as would then be obtained and maintained by prudent property owners of similar properties situated in the City of New York. The Master Board shall have the right to reasonably amend the required limits and types of insurance from time to time with the consent of at least one member of the Master Board designated by the Non-Residential Unit Owners and at least one member of the Master Board designated by the Residential Board. The insurance coverage described herein may be adjusted for inflation at the discretion of the Master Board.

6.2.7 If the Master Board fails to obtain and maintain the insurance required in this Article 6, then the Residential Board and the Non-Residential Unit Owners shall have the right, upon three (3) business days' notice to the Master Board, to obtain such insurance in the required amounts. If the Residential Board and the Non-Residential Unit Owners fail to obtain and maintain the insurance required in this Article 6 following the Master Board's failure, then a Permitted Mortgagee shall have the right, upon three (3) business days' notice to the Master Board, the Residential Board, Permitted Mortgagees, and the Non-Residential Unit Owners, to obtain such insurance in the required amounts. All premiums paid therefor shall be deemed a debt and obligation of the Master Board to be repaid with interest at a rate equal to the prime rate of interest (as reported from day to day in The Wall Street Journal) imposed by Citibank, N.A. or its successor, or if such rate is not available, the same rate or prime rate of interest at any "money center" bank as may be designated by a Permitted Mortgagee (the "Prime Rate"), plus 2% per annum, upon demand. The Residential Board and each of the Unit Owners shall be deemed to have a power of attorney, coupled with an interest, from the Master Board to act on its behalf to perform the obligations of the Master Board as set forth herein. Each Permitted Mortgagee also shall be deemed to have a power of attorney, coupled with an interest, from the Master Board, the Residential Board and the Non-Residential Unit Owners to act on their behalf to perform the obligations of the Master Board as provided under this Section. Any dispute under this Section 6.2 shall be resolved by Arbitration. Notwithstanding anything to the contrary set forth herein, any Permitted Mortgagee, Board, or Unit Owner intending to obtain insurance on behalf of the Condominium pursuant to this Section 6.2.7 shall provide all other Permitted Mortgagees, the Boards and Unit Owners notice of such intent.

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

6.2.9 Notwithstanding anything to the contrary set forth above, in the event that any Unit is subject to more stringent Insurance Requirements as a result of any lease or Permitted Mortgage placed upon such Unit, or otherwise, the Master Board and the Depositary will be obligated to satisfy the more stringent requirements, and the Master Board, if necessary, will obtain such additional insurance coverage as may be required. Any additional costs incurred as a result of the foregoing will be borne by the Unit Owner whose Unit was subject to the more stringent requirements.

6.2.10 Without limiting the remedies of the Master Board or the Residential Board, as the case may be, for a Unit Owner's default, in the event that a Unit Owner (or any tenant or occupant of all or any portion such Unit Owner's Unit) fails to provide a certificate or other evidence of insurance required to be provided by each Unit Owner (or such tenant or occupant) hereunder and does not cure such default within ten (10) business days after notice from the Master Board or the Residential Board, as the case may be, the Non-Residential Unit Owner or a Permitted Mortgagee (as the case may be), the Master Board, or the Residential Board, as the case may be, such Non-Residential Unit Owner or such Permitted Mortgagee shall be authorized (but not required), if the same remains uncured, to procure such coverage on behalf of such Unit Owner and the cost thereof (if made by the Master Board or the Residential Board, as the case may be) shall be charged back to such Unit Owner as a Unit Owner Expense (and, if such coverage is obtained by the Non-Residential Unit Owner or such Permitted Mortgagee, all payments with respect thereto shall be reimbursed to such Unit Owner by the Defaulting Unit Owner).

6.2.11 The Master Board or the Residential Board, as the case may be, shall obtain and maintain such additional or greater insurance coverage as may be requested in writing by a Unit Owner provided, the requesting Unit Owner shall pay the premium (or increase in existing premiums) related thereto as a Unit Owner Expense. Such additional or greater insurance coverage may include business interruption insurance in such amounts as may be requested by the Unit Owner (the "Unit Owner BI Coverage"). In the event that more than one Unit Owner requests that the Master Board or the Residential Board, as the case may be, obtain business interruption insurance on behalf of such Unit Owners (a) the premium therefore shall be allocated pro rata on the basis of each Owner's respective Unit Owner BI Coverage payable as a Unit Owner Expense, (b) the proceeds disbursed by the insurance company in respect to such coverage will be paid to each Unit Owner based upon each Unit Owner's loss of rental income, up to the respective Unit Owner's BI Coverage and (c) each Unit Owner who has suffered a loss of rental income shall participate with the Master Board to handle the adjustment of such loss.

6.2.12 Any company writing any insurance required under these By-Laws shall have an A.M. Best rating of not less than A-/VIII. All Non-Residential general liability insurance policies shall name as additional insureds the Master Board, the Residential Board, the Unit Owners, and Permitted Mortgagees and such other parties as the particular Unit Owner shall request, all as their respective interests shall appear. All policies of insurance shall contain endorsements that the insurer(s) shall give the Master Board, the Residential Board and the Unit Owners and their designees at least thirty (30) days' advance written notice of any cancellation, termination, material change or lapse of insurance, however the insurer may give ten (10) days' notice for nonpayment. Certificates evidencing the existence of the policies to be maintained by a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) under this Section 6.2 shall

evidence satisfaction of the requirements for such policies set forth herein and shall be delivered to the Master Board, the Residential Board and each Unit Owner no later than ten (10) days prior to such Unit Owner's acceptance of the deed for its Unit or, if a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) is performing any alterations, additions or improvements, not less than fifteen (15) days prior to the commencement of such work. Within ten (10) days prior to the expiration or termination date of any policy, the Unit Owner or tenant shall deliver a renewal or replacement certificate evidencing the existence thereof, to the Master Board, the Residential Board, each Unit Owner and Permitted Mortgagee. All policies of property insurance maintained by any Unit Owner shall contain a waiver of subrogation with respect to the Master Board, the Residential Board, each Unit Owner, each Permitted Mortgagee and their respective agents and employees, to the extent obtainable. Nothing herein shall preclude or prevent any Unit Owner from obtaining or maintaining insurance, which is greater in scope than that which is required hereunder.

6.2.13 Premiums for insurance required to be obtained by the Master Board shall be allocated to each Unit Owner as follows:

6.2.14 Casualty insurance, terrorism insurance and boiler and machinery insurance shall be allocated to each Unit Owner based upon its respective Common Interest and paid as a Unit Owner Expense.

6.2.15 Non-Residential general liability and excess and umbrella coverage, worker's compensation and employer's liability to each Unit Owner based upon its respective Common Interest and paid as a Unit Owner Expense.

6.2.15.1 Fidelity Bonds shall be included as part of the Common Charges payable by each Unit Owner, subject to insurance market conditions.

6.2.16 If any insurance policy maintained by the Master Board contains a deductible, then that portion of any loss or claim which is not covered by insurance due to the application of a deductible, as well as any claim or loss for which the Condominium is self-insured, may be assessed by the Master Board against the individual responsible for the loss.

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 If the Building is damaged by fire or other casualty, the Master Board shall, with due diligence and in as timely a manner as practicable under the circumstances, cause the damage to be repaired and the Building (exclusive of tenant build outs and other interior improvements which shall be the sole responsibility of the affected Unit Owner in accordance with Section 6.3.1.2 below) to be restored pursuant to the following provisions of this Section 6.3 and Sections 6.3.2 – 6.3.8 below, unless such casualty is a Significant Casualty and the Residential Board does not decide to repair and restore the Residential Section, in which event the provisions of Section 6.3.4 below shall apply.

6.3.1.1 Claims shall be adjusted as follows: (a) if the casualty affects only a Non-Residential Unit (or any portion thereof), such adjustment shall be made by the Unit Owner, (b) if the casualty affects only the Residential Section (or any portion thereof), such

adjustment shall be made by the Residential Board, (c) in all other cases, such adjustment shall be made by the Master Board, and (d) in each of (a) through (c), for so long as Declarant's Permitted Mortgage and/or the Construction Loan, as applicable, are still outstanding with respect to the applicable Unit or Section, all adjustments shall be subject to the consent of the Declarant's Permitted Mortgagee in accordance with the provisions of Declarant's Permitted Mortgage, and to the extent applicable, the Construction Loan Documents. Any dispute regarding the adjustment and/or settlement of any claim with the relevant insurance company shall be submitted to Arbitration.

6.3.1.2 The Non-Residential Unit Owners, the Master Board and the Residential Board, shall cause all necessary repair and restoration work with respect to the Building to be performed in accordance with the provisions of this Section 6.3 and Sections 6.3.2 – 6.3.8. If proceeds with respect to a loss shall be payable to the Master Board, the Master Board shall (i) subject to (x) the requirements in Section 6.3.2 and 6.3.6 to deposit proceeds with the Depositary and (y) the rights of the Construction Lender under Section 12.5, hold such proceeds in trust for the purpose of paying the costs of the repair or restoration as provided in Section 6.3.1 and (ii) apply such proceeds first to the payment in full of the cost of such repair and restoration before using any part of the same for any other purpose. The Master Board shall give notice of completion of any such repair or restoration to the Unit Owners if such repair or restoration is needed in both the Residential Section and the Non-Residential Section, then the excess proceeds shall be distributed in accordance with Section 9.8. In connection with the repair and restoration work to the Building in accordance with the provisions of this Section 6.3 and Sections 6.3.2 – 6.3.8 and, subject thereto (and subject to Section 12.5 of these By-Laws), the Master Board shall engage an Architect (as defined below), if required. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Master Board by a Contractor (as hereinafter defined) approved by a majority of Master Board Members. "Architect" shall mean an architect or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of structures similar to the Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years. "Contractor" shall mean a qualified general contractor or construction manager with significant experience in the construction of structures in Queens similar to the Building.

6.3.1.3 The Plans and Specifications for such repair and restoration of the Building shall be prepared by the Architect in accordance with instructions given by the Master Board and shall provide for the restoration of the damaged portion of the Building as close as commercially practicable to the Building as it existed prior to the damage or destruction, except to the extent any changes in applicable Legal Requirements require otherwise.

6.3.1.4 During the course of the repair and restoration, the Master Board shall maintain the builder's risk insurance required by 6.2.1.

6.3.2 In connection with any casualty, the Depositary shall hold all Net Awards and shall be the disbursement agent for all Net Awards, which pertain to such casualty.

6.3.3 In the event any build outs or other similar improvements to the interior of any of the Units and not Common Elements are damaged or destroyed by fire or other casualty, the affected Unit Owner, at its sole cost and expense (and whether or not insurance proceeds are available therefor), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall, at its election, and at its sole cost and expense, either (i) repair and restore the space so damaged to a habitable and usable condition in compliance with the provisions of any existing leases and otherwise in compliance and conformity with applicable Legal Requirements, the Declaration, these By-Laws, the Project Standards and the standards generally applicable to similar Building in Queens, or (ii) restore such space to a safe and secure condition in compliance with applicable Legal Requirements and with complete and slightly demising walls, doors and exterior visible surfaces separating such space from any other space which is visible from outside of the damaged space, which shall include any appropriate aesthetic alterations to the exterior of such damaged space. Notwithstanding anything herein to the contrary, any alterations or repairs to the façade, storefronts or exterior of the Building shall require the prior written consent of Declarant for so long as Declarant shall own a Unit in the Building.

6.3.4 If the Building is damaged by fire or other casualty, the Building shall be repaired or restored in accordance with the provisions of Section 6.3.1.2 above, unless (i) more than seventy-five (75%) percent of the Building is damaged or destroyed by fire or casualty (a "Significant Casualty") as determined by the Certifying Professional in accordance with Section 6.3.5 below, and (ii) the owners of two-thirds of the Units and the Common Interests vote to not repair and restore the Building. If a Significant Casualty occurs and the owners of two thirds of the Units and the Common Interests vote to not repair and restore the Building, (a) the Master Board shall secure and fence in the Property boundary, and shall raze the Building, if necessary, and put the Building and Property into compliance with applicable Legal Requirements, and otherwise make the Property and Building safe (all of the activities described in this clause (a), the "Safety Work"), (b) the insurance proceeds, net of the costs and expenses of the Master Board and the Unit Owners hereunder and the cost of any Safety Work, shall be distributed to the Unit Owners based upon each Unit Owner's percentage interest in the Common Elements, except that no payment shall be made to a Unit Owner until there first has been paid out of such Unit Owners' share of such proceeds such amounts as are necessary to repay in full all unpaid liens on such Unit (including, without limitation, the Declarant's Permitted Mortgages) in the order of priority of such liens. In the event the Building is repaired and restored as aforesaid, each Unit Owner (including any Resultant Unit Owner) hereby acknowledges and agrees that insurance proceeds will be first applied to such repair and restoration in accordance with Section 6.3 of these By-Laws. Notwithstanding anything in the Declaration or these By-Laws to the contrary, no Unit Owner or any other person shall have priority over the rights of the holder of a lien against such Unit (in the order of priority of such liens) or the rights of the holder of a pledge of an interest in such Unit Owner (in the order of priority of such pledges) to such insurance proceeds for loss or damage to a Unit or insurance proceeds for loss or damage to the Common Elements where the applicable Board does not make any such repairs or restoration.

6.3.5 As soon as reasonably practical after any fire or other casualty (but in no event more than sixty (60) days after such fire or other casualty), a Certifying Professional shall be retained by the Master Board. The Master Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (i) a description of the damaged areas of the Building (exclusive of tenant build outs and other similar interior improvements) and structural supports, and (ii) an estimate (the "Casualty Estimate") of the total costs of such repair or restoration (exclusive of tenant build outs and other similar interior improvements), and to reasonably determine and certify the Architect Casualty Allocation Ratio (as hereinafter defined) and to notify the Master Board and the Unit Owners of such ratio and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and necessary repair and restoration. The term "Architect Casualty Allocation Ratio" shall have the following meaning: the ratio of (A) the relative cost of the restoration to be performed as a result of the damage to each Unit Owner (including its applicable share of damage to the Common Elements), to (B) initially, the Casualty Estimate and, as and if the costs change during the course of the restoration work, the actual total costs. To the extent that the Master Board and the Unit Owners are required to restore in accordance with the provisions of this Section 6.3 each Unit Owner shall be responsible for its share of the costs of restoration based upon the Architect Casualty Allocation Ratio. If the cost and expense of any repair and restoration to the Building (exclusive of tenant build outs and other similar interior improvements) pursuant to this Section 6.3 shall exceed the amount of Net Proceeds, the excess cost and expense (or the entire amount of such cost and expense, if there are no insurance proceeds) shall be borne by the Unit Owners in proportion to the Architect Casualty Allocation Ratio. Notwithstanding the foregoing, (1) to the extent the additional costs result from changes requested by a Unit Owner or the acts or omissions of a Unit Owner, such Unit Owner shall be solely responsible for payment of the additional costs, and (2) if a Unit Owner fails to carry any insurance required under Section 6.2 (or otherwise cause its tenants to maintain such coverage, as applicable), such Unit Owner shall be responsible for the payment of any restoration costs that would have been paid from the proceeds of such insurance. The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based on the Architect Casualty Allocation Ratio. Each Unit Owner shall share in paying any insurance deductible in accordance with the Architect Casualty Allocation Ratio.

6.3.6 In connection with any repairs to or restoration of the Building pursuant to the provisions of these By-Laws, the Depositary shall hold all net proceeds ("Net Proceeds") and shall be the disbursement agent for all Net Proceeds, which pertain to damage, which has occurred with respect to the Building.

6.3.7 Upon completion of the repair and restoration in accordance with the provisions of this Section and full payment therefore and for all costs in connection therewith, any excess Net Proceeds shall be retained by the Master Board. No payment of Net Proceeds shall be paid to a Unit Owner until Permitted Mortgages on the Unit (in the order of priority of such Permitted Mortgages) are satisfied.

6.3.8 Except as set forth in Sections 6.3.3 and 6.3.4 above, the Master Board shall be obligated to repair and restore the Building regardless of whether or not any insurance proceeds are available.

6.3.9 Reallocation of Common Interests. If, as a result of a casualty, the total square footage of any Unit changes, the parties shall promptly (x) adjust, as of the date of completion of the repairs and restoration required in connection with such casualty, the Unit Owners' Common Interests in the Condominium in a manner consistent with the allocation thereof in existence immediately preceding such casualty, and (y) prepare and record in the City Register's Office an amendment to the Declaration and/or these By-Laws, as appropriate, confirming such reallocation. If the parties shall not agree on any of the matters referred to in the foregoing clauses (x) and (y) within ninety (90) days following completion of the repairs and restoration, they shall submit such issue to Arbitration to the extent permitted by Law.

6.4 **Payment of Common Charges.**

6.4.1 As set forth in the Condominium Documents, the Unit Owners shall be obligated to pay to the Master Board the General Common Charges assessed to them by the Master Board pursuant to the provisions of Section 6.1 at such time or times as the Master Board determines. All Residential Unit Owners shall be obligated to pay such amounts as assessed by the Residential Board pursuant to the provisions of Section 6.1 at such time or times as the Residential Board determines. Unless otherwise determined by the Board to which they are payable, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against the Unit Owner's Unit subsequent to a sale or other conveyance by the Unit Owner (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations is then existing with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Board(s) or their designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Residential Common Charges or General Common Charges, as the case may be, thereafter accruing. A seller of a Unit will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to his or her sale. A purchaser of a Unit shall not be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him or her of such Unit, and, to the extent permitted by Law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. Prior to the permissible sale, transfer, or other conveyance of a Residential Unit, any seller or purchaser of a Residential Unit shall be entitled to a statement (an "Estoppel Letter") from the Residential Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement.

6.4.3 In the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by

Law, the Residential Board, on behalf of all Residential Unit Owners, shall have a lien on each Residential Unit for unpaid Residential Common Charges, together with interest thereon, assessed against such Unit. In addition, except to the extent prohibited by Law, the Master Board, on behalf of all Unit Owners, shall have a lien for General Common Charges unpaid to it by (i) the Residential Unit Owners, together with interest thereon, on the Residential Units owned by any non-paying Residential Unit Owners, in proportion to their respective Common Interests and (ii) the Non-Residential Unit Owners, together with interest thereon, on the Non-Residential Units owned by any non-paying Non-Residential Unit Owners, in proportion to their respective Common Interests.

6.4.4 All liens provided for in 6.4.2 and 6.4.3, to the extent permitted by applicable Law, shall be subordinate to the lien of any Permitted Mortgage of record (including the Construction Lender's lien) and to liens for real estate taxes on the Unit. Such liens against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall sooner occur.

6.4.5 Notwithstanding 6.4.2, neither the seller nor the purchaser of a Residential Unit shall be liable for, nor shall the Residential Unit be conveyed subject to a lien for, any unpaid Common Charges against such Residential Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Residential Board or the Managing Agent on its behalf.

6.4.6 In the event that prior to the Units being separately assessed for real estate tax purposes, a Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and such Board shall have a lien (as provided in Section 6.4.2) for any such accrued and unpaid amounts.

6.4.7 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 any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws.

6.5 **Collection of Common Charges.** Each Board shall take prompt action to collect any Common Charges due to such Board which remain unpaid for more than thirty (30) days after the due date for payment thereof. In the event that any Board fails to take such action, another Board in its own name, or, if necessary, in the name of the Board to which such charges are due, may take any action for the collection of such charges which the Board to which such charges are due may have taken, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6.

6.6 **Default in Payment of Common Charges.** In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or five (5%) percent of such amounts which remain unpaid

for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by any Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by Law. All such "late charges", interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, each Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.7 **Non-Occupying Unit Owner.** For the purposes of this Section 6.7, "Non-Occupying Owner" shall mean a Unit Owner who or which does not occupy its Unit.

6.7.1 If a Non-Occupying Owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Non-Occupying Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within sixty (60) days of the expiration of any grace period after the same are due, upon notice in accordance with Section 6.7.2 below, all rental payments from the tenant shall be directly payable to the Board, subject to the rights of Declarant's Permitted Mortgagees.

6.7.2 If the Payments for any Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the Non-Occupying Owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. The Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the Non-Occupying Owner are once again current, notice of such fact shall be given within three (3) business days to the rental tenant and Non-Occupying Owner. Thereafter all rental payments shall be made payable to the Non-Occupying Owner or a designated agent. A Non-Occupying Owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within thirty (30) days of the date that the Board receives notice that such owner seeks to dispute such claim.

6.7.3 Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other Law or agreement.

6.7.4 Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the Non-Occupying Owner against such tenant for such rent.

6.8 **Foreclosure of Liens for Unpaid Common Charges.** In any action brought by any Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall

be required to pay the fair market rental for the use and occupancy of the Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Residential Board, acting on behalf of all Residential Unit Owners, shall have the power to purchase any such Residential Unit or portion thereof at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof), subject to the rights of the Permitted Mortgagee of such Residential Unit. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit. Subject to the rights of any Permitted Mortgagee, such liens may be foreclosed by a suit brought in the name of the appropriate Board (acting on behalf of all Unit Owners or all Residential Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the appropriate Board to recover unpaid Common Charges without foreclosing such lien, in each case, unless such liens shall be paid in full by the applicable Unit Owner or Permitted Mortgagee. If any Board shall foreclose on a lien on any Unit subject to a Permitted Mortgage pursuant to the terms of this Section 6.8, the appropriate Board shall pay to the Permitted Mortgagee of such Unit any net proceeds of any foreclosure sale of such Unit or such lesser sum as shall be due and owing to such Permitted Mortgagee.

6.9 **Condominium Nondisturbance Agreement**. The Master Board or the Residential Board, at the written request of any Unit Owner, will enter into a nondisturbance agreement (the "Condominium Nondisturbance Agreement") with a tenant occupying a Unit or the operator or manager of any Non-Residential Unit, on the terms set forth in this Section 6.9; provided such lease, operating agreement or management agreement is an "arms-length" lease and provided further that no default under the terms of the Declaration or these By-Laws beyond any applicable notice and cure period is then existing at the time of such request. Under the terms of the Condominium Nondisturbance Agreement, a tenant will (i) acknowledge that the lease is subject and subordinate to the Declaration and the By Laws and (ii) the Master Board or the Residential Board will agree that so long as no event of default exists under said lease as would entitle the Unit Owner or any successor landlord under the lease, (a) to terminate the lease or (b) dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Master Board's or the Residential Board's lien for Common Charges and/or Special Assessments, as applicable on a Unit of which the demised premises under such lease forms a part or any other sums of any sort, (c) the Master Board or the Residential Board will recognize all of tenant's rights under the lease and will not diminish, terminate or disturb tenant's possession or rights under the lease, expand any of tenant's obligations under the lease or under the Declaration or these By-Laws, or obligate tenant to comply with any of the provisions of the Declaration or these By-Laws, except as expressly provided herein and in the applicable lease, and will recognize tenant as the direct tenant of the Master Board or the Residential Board, or its successor on the same terms and conditions as are contained in the lease and the tenants use, possession, or enjoyment of the Unit (or portion thereof) in question shall not be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Master Board or the Residential Board, or, in case the

Master Board or the Residential Board takes possession of said Unit pursuant to any provision of the Declaration or By-Law or otherwise; provided however that if the Master Board or the Residential Board or any other party succeeds to the interests of the Unit Owner under the lease the tenant will agree to be bound to the Master Board or the Residential Board or other party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Master Board or other such other party as its landlord. The Master Board or the Residential Board at the request of the Unit Owner entering into a lease with a tenant, shall execute and deliver promptly the Condominium Nondisturbance Agreement and other agreement that any tenant may reasonably request in confirmation of the foregoing in form reasonably satisfactory to the Master Board or the Residential Board. The Unit Owner requesting such Condominium Nondisturbance Agreement shall pay all reasonable costs and expenses including without limitation reasonable attorneys' fees of the Master Board or the Residential Board in connection therewith. In the event of a garage or other non-residential operating agreement or management agreement, the operator or manager will have the equivalent right and obligations as herein before specified for a tenant under a lease.

6.10 **Alterations, Additions, Improvements and Repairs of Units**. Each Unit shall be kept in good order and repair in a manner consistent with the Project Standards by the Unit Owner thereof at its sole cost and expense. Each Unit Owner shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection with the foregoing maintenance obligations. Each Unit Owner shall have the affirmative duty to Maintain its respective Unit in such a manner so as to prevent and avoid causing damage to or impairing the use of another Unit, Common Elements or the Building, including, without limitation, providing necessary services and utilities to its respective Unit (such as heat and water) to the extent the provision of such services and utilities is necessary to the proper functioning of another Unit, the Common Elements or the Building.

6.10.1 Each Unit Owner shall have the right, subject to the terms of the Declaration and these By-Laws, and subject to the provisions of this Section 6.10, to make any alterations, additions, improvements, or repairs in or to its Unit or the Residential Limited Common Elements appurtenant thereto and wholly located within, whether structural or non-structural, ordinary or extraordinary (collectively the "Unit Work"). Notwithstanding the foregoing, as further provided in Section 6.10.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner (other than Declarant or Declarant's Designee) shall make any alterations that require the filing of a permit in a Residential Unit, Residential Limited Common Element or any portion of the Building without first obtaining Declarant's prior written consent, which consent may be withheld for any reason or no reason whatsoever. In the event a Unit is subdivided, any work in the Resultant Unit or in any Residential Limited Common Elements appurtenant thereto shall be deemed to be Unit Work and subject to the applicable provisions hereof.

6.10.2 Each Unit Owner, at its expense, shall (x) obtain and keep in effect during the course of the Unit Work, all necessary municipal and other governmental permits, authorizations, approvals and certificates for the commencement and prosecution of its Unit Work and shall obtain final approval thereof upon completion (including, without limitation, such revisions to the certificate of occupancy as may be required), and deliver copies of the same to the Master Board for Unit Work in the Non-Residential Section or the Residential Board in the Residential Section (y) obtain such insurance coverage as required in Section 6.2.1(iv) of these By-Laws and (z) if the Master Board or the Residential Board, as the case may be, determines (acting

through the Unit Owners which are not performing such Unit Work) that any Unit Work so requires, cause the Declaration to be amended and new Floor Plans to be filed (by those Persons designated by the Master Board or the Residential Board, as the case may be, to prepare such amendment or file such amended Floor Plans) at the sole cost of the Unit Owner undertaking such Unit Work. To the extent such Unit Work requires plans or permits, the Unit Owner undertaking such work shall provide the Master Board or the Residential Board, as the case may be, with copies thereof. The Master Board or the Residential Board, as the case may be, shall cooperate with a Unit Owner and, at such Unit Owner's expense, execute all applications, authorizations and other instruments reasonably required to enable such Unit Owner to obtain such permits, authorizations, approvals and certificates, provided the Master Board or the Residential Board, as the case may be, receives the indemnity referenced in Section 6.10.6 below. The Unit Owner undertaking the Unit Work shall reimburse the Master Board or the Residential Board, as the case may be, for all reasonable fees and expenses incurred by the Master Board or the Residential Board, as the case may be, within thirty (30) days of receipt of an invoice, in connection with necessary and reasonable inspections of the Unit Work to determine whether the same is being or has been performed in accordance with the approved Plans and Specifications therefor and all requirements of (i) applicable Legal Requirements; (ii) insurance carriers providing insurance coverage pursuant to Section 6.2; (iii) the Declaration; and (iv) these By-Laws (including, with respect to Unit Work which may affect the Building structure, systems or exterior, the fees and expenses of any architect or engineer employed for such purpose). Any costs of the Master Board or the Residential Board, as the case may be, associated with the Unit Work including, but not limited to, the costs set forth above, shall be deemed "Related Costs."

6.10.3 Subject to the terms of 6.10.7, no work (x) involving any structural alterations or improvements or (y) impacting any Building System, the façade or exterior of the Building, any other Unit or any Common Element (such work hereinafter referred to as "Notice Work") shall be commenced by or on behalf of a Unit Owner (the "Performing Unit Owner"), including without limitation, any such work to be performed by a tenant or occupant of all or any portion of such Unit, until the Master Board and the Impacted Owners shall have been furnished with (i) certificates of insurance indicating that the insurance coverage then required by the Master Board to be carried during the making of any Unit Work is in effect and otherwise in compliance with Section 6.2 of these By-Laws, (ii) in the case of Notice Work, a certification of the architect or engineer for the Notice Work stating that such Notice Work will not adversely affect (A) the structural integrity of the Building or the other Unit, (B) the Building Systems or such Common Elements, (iii) in the case of Notice Work involving noise, odor or vibrations, a certification of the architect or engineer for the Notice Work stating that such Notice Work will be performed in a commercially reasonable manner so as to minimize such noise, odor or vibrations (taking into account the fact that portions of the Building will be occupied by tenants), and (iv) all necessary permits, authorizations, approvals and certificates required for the commencement of the Notice Work (the provisions of subparagraphs (i) through (iv) are hereinafter referred to as the "Work Conditions"). Notwithstanding anything to the contrary herein, the provisions of this Section 6.10.3 do not apply to work other than Notice Work. All Alteration Obligations must be fulfilled for all Work, including without limitation, all Notice Work.

6.10.3.1 Except in case of an Emergency (in which event the Performing Unit Owner shall use commercially reasonable efforts to notify the Master Board or the Residential Board, as the case may be, and the Impacted Owners as soon as possible), a

Performing Unit Owner shall not commence Notice Work unless (i) the Performing Unit Owner has given at least fifteen (15) days prior written notice to the other Unit Owners of its intent to perform the Notice Work (the "Work Notice") which Work Notice shall include a set of plans of the Notice Work for the Notice Work and (ii) the Performing Unit Owner has (x) not received written objection thereto from any affected Unit Owner or the Master Board or the Residential Board, as the case may be, pursuant to Section 6.10.3.2 of these By-Laws within the fifteen (15) day period set forth therein, (y) received consent from any affected Unit Owner with respect to the Notice Work, or (z) received a written Arbitration determination in accordance with Section 6.10 of these By-Laws authorizing the Performing Unit Owner to perform the Notice Work.

6.10.3.2 In connection with the review of such Notice Work by the Impacted Owners and/or the Master Board or the Residential Board, as the case may be, the Performing Unit Owner shall be obligated to reimburse the Impacted Owners and/or the Master Board or the Residential Board, as the case may be, for all reasonable costs and fees associated with the review of the Unit Work prior to the commencement of the Unit Work. The Impacted Owners and/or the Master Board or the Residential Board, as the case may be, may, within fifteen (15) days of receipt of a Work Notice, submit a written objection to the proposed Notice Work to the Performing Unit Owner setting forth in detail, the basis for such objection. If such an objection is submitted and not resolved by the Unit Owner, the proposed Notice Work may only be performed if the matter is submitted to Arbitration for a determination of whether the Notice Work will satisfy the requirements of Section 6.10 including without limitation, the Work Conditions. The Impacted Owners and/or the Master Board or the Residential Board, as the case may be, receiving the Work Notice shall only have the right to submit a written objection if the proposed work will adversely affect its Unit, have a material adverse effect on the Common Elements, Building Systems or access to and from the Unit and/or any services provided to such Impacted Owners or the Master Board or the Residential Board, as the case may be. In the event the other Impacted Owner(s) or the Master Board or the Residential Board, as the case may be, receiving the Work Notice does not make a written objection to the Notice Work within the 15-day period set forth in this Section 6.10, such Impacted Owner(s) or the Master Board or the Residential Board, as the case may be, will be deemed to have waived any objections and the Performing Unit Owner shall be authorized to perform the Notice Work, subject to compliance with these By-Laws.

6.10.3.3 Once any Unit Work or Notice Work is commenced, such work shall be completed with reasonable diligence and designed and undertaken in such manner as not to unreasonably delay or impose any expense upon the Master Board or the Residential Board, as the case may be, or the other Unit Owners in the construction, Maintenance, cleaning, repair, safety, management, security of operation of the Building, or any part thereof, and so as not to unreasonably interfere with, or cause unreasonable interruption of, the operation and Maintenance of the Building, or any part thereof, or cause unreasonable annoyance to, or unreasonable interference with, the use and occupancy of the Building and the other Unit by Permitted Users (including, without limitation, causing unusual noise or vibrations). No Unit Work or Notice Work may jeopardize the soundness or structural integrity of any Unit or the Common Elements or the safety of any Permitted Users or involve commercially unreasonable levels of noise, odors or vibrations (taking into account the fact that portions of the Building may be occupied by tenants). Any dispute hereunder shall be resolved by Arbitration.

6.10.4 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to perform any work (including, without limitation, structural alterations, additions, improvements or repairs) or to obtain any amendment to the existing certificate of occupancy to reflect such work or any reconfiguration of a Unit and/or a change in use) in or to any Unit or to the Limited Common Elements exclusively appurtenant thereto may be submitted by a Unit Owner and, if required by Law or such department or authority, be executed by the Master Board and/or the Residential Board, as the case may be, provided that the Master Board and the Residential Board shall not incur any liability, cost or expense in connection with such application or to any Unit Owner, contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any Person having any claim for injury to person or damage to property arising therefrom and the Unit Owner undertaking such structural alterations, additions, improvements or repairs (or an entity reasonably acceptable to the Master Board or the Residential Board, as the case may be, including, without limitation, any tenants or occupants of such Unit Owner) shall, in addition to the indemnity provided in Section 6.10.6, indemnify and hold the Master Board or the Residential Board, as the case may be, the members of the Master Board or the Residential Board, as the case may be, the officers of the Master Board or the Residential Board, as the case may be, the Managing Agent(s) and the other Unit Owners harmless from and against any liability, cost and expense (including, reasonable attorneys' fees) arising from or in connection with such application.

6.10.5 Each Unit Owner shall:

6.10.5.1 Give prompt notice to the Master Board or the Residential Board, as the case may be, of any written notice of violation received by said Unit Owner arising from or otherwise connected to the Unit Work or Notice Work performed by it or on such Unit Owner's behalf, which shall be issued by any public authority having or asserting jurisdiction over the Unit or Building, and, upon receipt of notice from the Master Board or the Residential Board, as the case may be, or otherwise acquiring knowledge thereof, promptly procure the cancellation or discharge of the same at its expense; provided, however, nothing herein shall prevent a Unit Owner from contesting in good faith and at its own expense any such notice of violation.

6.10.5.2 Within thirty (30) days of the issuance of a lien or violation resulting from a Unit Owner's Unit Work or Notice Work performed by it or on its behalf, such Unit Owner shall discharge, by payment, bond or otherwise, such mechanics' liens or other liens or violations filed against the Building or its Unit for work, labor, services or materials claimed to have been performed at or furnished to such Unit Owner's Unit as aforesaid for or on behalf of such Unit Owner or otherwise. If a Unit Owner shall fail to so discharge any such lien within such thirty (30) day period, the Master Board or the Residential Board, as the case may be, or the other Unit Owner shall have the right, but not the obligation, to do so at the expense of such Unit Owner and any such expenditure shall be a Unit Owner Expense, the collection of which shall subject to all of the remedies set forth in these By-Laws. Notwithstanding anything herein to the contrary, prior to the issuance of a Permanent Certificate of Occupancy for the Building, in the event a Non-Residential Unit Owner commences Notice Work or Unit Work and (a) does not clear NYC DOB (or any other New York City agency) violations or objections within thirty (30) days of the issuance of said violations or objections,

and/or (b) does not close permits on the earlier to occur of six (6) months from obtaining such permits or sixty (60) days from the substantial completion (or abandonment) of the Unit Work or Notice Work, then Declarant, Declarant's Designee and/or the Master Board shall have the right to either (i) complete such Alterations on behalf of the Non-Residential Unit Owner at said Unit Owner's sole cost and expense or (ii) compel the Non-Residential Unit Owner to complete the Alterations in a manner which enables the Building to obtain a Permanent Certificate of Occupancy within six (6) months (subject to extension by Declarant) from commencement of the Alteration.

6.10.5.3 Neither the Master Board nor the Residential Board, as the case may be, nor the Unit Owners (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing or permitting any of the same to be made) shall incur any liability, cost or expense (i) in connection with the preparation, execution, or submission of the applications referred to in this Section 6.10; (ii) to any contractor, subcontractor, materialman, architect or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any other Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. A Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to its Unit or the Limited Common Elements appurtenant thereto, shall, indemnify and hold the Master Board or the Residential Board, as the case may be, the members of the Master Board or the Residential Board, as the case may be, the officers of the Master Board or the Residential Board, as the case may be, the Managing Agent and the other Unit Owner harmless from and against any liability, cost and expense (including, reasonable attorneys' fees) arising from or in connection with such work, except to the extent caused by bad faith or the willful misconduct of any such indemnified party.

6.10.5.4 Each Unit Owner shall be responsible for maintaining the HVAC system and equipment in his or her Unit and shall, twice each year, have the system serviced by a service provider approved by the Residential Board. In the event a Unit Owner fails to have the HVAC system and equipment in their Unit serviced, the appropriate Board shall have the right, but not the obligation, to arrange to have it done at the Unit Owner's cost and expense.

6.10.6 Notwithstanding any other provision of these By-Laws to the contrary:

6.10.6.1 In the event that any Maintenance to the Property or any part thereof is necessitated by the negligence, misuse, neglect or willful acts or omissions of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of such Unit Owner, the entire cost thereof shall be borne by such Unit Owner or (b) the Master Board or the Residential Board, as the case may be, the entire cost thereof shall be charged to the Unit Owners as a General Common Expense, or the Residential Unit Owners as a Residential Common Expense, or a Non-Residential Common Expense, as the case may be, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.10.6.2 In the performance of Unit Work, to the extent a Unit Owner needs to access Common Elements, said Common Elements must be restored to the condition they were in prior to the performance of such Unit Work at the performing Unit Owner's sole cost and expense.

6.10.6.3 The public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Master Board with respect to the General Common Elements and the Residential Board with respect to the Residential Common Elements, (b) the Unit Owners with respect to the Units and the Limited Common Elements and (c) the Non-Residential Unit Owners of Commercial Unit Owners, as the case may be, with respect to any Non-Residential Common Elements or Commercial Common Elements, if any.

6.10.6.4 Except as otherwise expressly provided in the Declaration or these By-Laws, including without limitation Section 6.10.7, all Maintenance, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit or Limited Common Element appurtenant thereto (except as otherwise provided in these By-Laws) shall be made by the owner of such Unit at such Unit Owner's sole cost and expense unless a shared Limited Common Element in which case it would be at the expense of the sharing Unit Owners in relation to their relative percentage interests in the Common Elements; (b) in or to the General Common Elements shall be made by the Master Board and (c) in or to the Residential Common Elements shall be made by the Residential Board.

6.10.6.5 Upon the written request of a Unit Owner, the Master Board or the Residential Board, as the case may be, shall, at the sole cost of such requesting Unit Owner, execute (i) any declaration or other instrument affecting such Unit Owner's Unit which the Unit Owner reasonably deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the DOB, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration thereof and which would not adversely affect the other Units or the Common Elements, or otherwise violate the Declaration or these By-Laws, and (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Unit which the Unit Owner reasonably deems necessary or appropriate and which would not adversely affect the other Units or the Common Elements or otherwise violate the Declaration or these By-Laws; *provided*, in each such case it shall have received an indemnity in form and substance acceptable to the Master Board or the Residential Board, as the case may be, and from a creditworthy entity acceptable to the Master Board or the Residential Board, as the case may be, in its reasonable discretion, indemnifying the Master Board or the Residential Board, as the case may be, and the other Unit Owner from any and all liability and claims in connection with such instrument, declaration, easement, amendment or other document. All reasonable costs and expenses of the Master Board or the Residential Board, as the case may be, in connection with the foregoing shall be paid by the Unit Owner making such request and shall be deemed a Unit Owner Expense.

6.10.6.6 Alterations Prior to Building Completion. In addition to the requirements set forth above in this Section 6.10 until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner (other than Declarant or Declarant's Designee) shall make any alterations that require the filing of a permit in a Residential Unit, Residential Limited Common Element or any portion of the Building without first obtaining Declarant's prior written consent, which consent may be withheld for any reason or no reason whatsoever. Furthermore, prior to the issuance of the Permanent Certificate of Occupancy, the Residential Board shall not, without first obtaining the written consent of Declarant or Declarant's

Designee, perform any work on the Residential Common Elements (or Residential Limited Common Elements) or give consent to a Residential Unit Owner to perform any work or alterations in its Residential Unit. In the event Declarant shall provide a Residential Unit Owner with written consent to undertake alterations prior to the issuance of the Permanent Certificate of Occupancy, said Residential Unit Owner shall be obligated to fulfill the requirements of Declarant with respect to the same. Such requirements may include, but need not be limited to, the following:

6.10.6.7 such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Residential Section and/or the Building, or any amendment to, or extension of, the same if theretofore issued;

6.10.6.8 such Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Declarant in an amount sufficient (in Declarant's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

6.10.6.9 such work not be commenced until such 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 Declarant;

6.10.6.10 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;

6.10.6.11 Declarant and its representatives be given reasonable opportunity, from time to time, to inspect such work as it progresses;

6.10.6.12 promptly after the completion of such work, all necessary inspections and approvals of the same be obtained, all necessary notices and/or certifications be filed with the appropriate governmental authorities Declarant shall be given a copy of all such inspections, approvals, notices and certifications;

6.10.6.13 such Residential Unit Owner indemnify and hold Declarant 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 any of them due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

6.10.6.14 all contractors shall be duly licensed to the extent required by applicable Laws 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 Declarant, Declarant, any other Unit Owner, the Master Board or the Residential Board), such work performed solely by union members; and

6.10.6.15 the fulfillment of all of the Alteration Obligations, as set forth in an exhibit to Part II of the Offering Plan.

6.10.7 If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions of this Section 6.10, or fails to comply with the requirements of Declarant in connection with the same, Declarant shall be entitled to cause such work by such Residential Unit Owner to be halted, including, without limitation, causing the managing agent to deny access to the Building to such Residential Unit Owner's workers and suppliers, until such Residential Unit Owner so complies. During the period until such Residential Unit Owner is permitted hereunder to resume its work, Declarant shall have the right to cause to be performed (whether by Declarant or otherwise) any and all work in and to such Residential Unit Owner's Unit as shall be necessary, in such party's sole judgment, in order to avoid any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the Plans and Specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work so performed shall be borne by such Residential Unit Owner and shall be paid to Declarant, as designated by such parties, within (15) days following written demand therefor.

6.10.8 Notwithstanding the foregoing, Residential Unit Owners may perform work in their Units that does not require a permit and does not interfere with Declarant's completion of the Building.

6.10.9 In the event that a dispute arises between any Residential Unit Owner and the Master Board, the Residential Board or any Non-Residential Unit Owner, as the case may be, regarding any Alteration subject to the approval of either such Board or such Non-Residential Unit Owner (including, without limitation the determination of whether any work constitutes an Alteration subject to the approval of only such Board or any Non-Residential Unit Owner), or if a dispute arises between a Residential Unit Owner and Declarant in respect of this Section 6.10, such dispute shall be submitted to Arbitration, provided that the parties shall cause such Arbitration to proceed in an expedited manner.

6.10.10 Declarant and the applicable Board shall have the right to obligate a Unit Owner to complete alterations within six (6) months (subject to extension by Declarant) from commencement of construction so as to enable Declarant and/or its designees to obtain the Permanent Certificate of Occupancy. Declarant and/or its designees are obligated to procure the Permanent Certificate of Occupancy for the Building, and agree to exercise commercially reasonable efforts to obtain the Permanent Certificate of Occupancy, subject however to (i) Force Majeure, (ii) the cooperation of the Boards in the Building, and (iii) the acts or resulting delays caused by Unit Owners or their contractors, employees, agents or tenants. Declarant's obligation to obtain the Permanent Certificate of Occupancy is subject to administrative delays and delays on the part of the Boards, the Unit Owners or their contractors, employees, invitees, guests or agents. Until a Permanent Certificate of Occupancy is issued, the Residential Board, Master Board, if applicable, and Declarant and its designee shall have the right to withhold consent for any Unit Work or Notice Work that require the filing of a permit for any reason or no reason. All Unit Owners and the applicable Boards shall be obligated to cooperate with and to refrain from

obstructing Declarant from completing any work that it is required to perform to obtain a Permanent Certificate of Occupancy.

6.10.11 References in this Section 6.10 to Alteration shall also include, as the context requires but otherwise subject to the Declaration and these By-Law, any repairs.

6.11 Performance of Work in Common Elements.

6.11.1 Except as otherwise expressly provided herein, the Master Board shall be solely responsible for and shall operate and Maintain the General Common Elements and any appurtenances thereto (including the sidewalk and the public curbs appurtenant to the Property) and the Residential Board shall be solely responsible for and shall operate and Maintain the Residential Common Elements and any appurtenances thereto, in good order and repair in a manner consistent with the Project Standards and standards of similar building in Queens. Whenever in the judgment of the Master Board, the General Common Elements require Maintenance and/or replacement or in the judgment of the Residential Board, the Residential Common Elements require Maintenance and/or replacement (the "Common Element Work"), the Master Board or the Residential Board, as the case may be, shall proceed with the General Common Element Work or Residential Common Element Work. Notwithstanding the foregoing, (i) any determination by the Master Board or the Residential Board, as the case may be, to perform Common Element Work costing in excess of $10,000 (the "Major Work") shall be subject to the following competitive bid process: at least two competent contractors shall be invited to bid pursuant to this Section, which contractors shall be selected by the Master Board or the Residential Board, as the case may be. The contractor which presents the most competitive and favorable bid (which bid need not be the lowest bid) in the reasonable opinion of the Master Board or the Residential Board, as the case may be, shall be engaged by the Managing Agent to do the work in question.

6.11.2 If any Common Element Work shall be required in order to comply with applicable Legal Requirements, such Common Element Work, as applicable, shall be performed by the appropriate Board and shall be payable by the Unit Owners as Common Charges or a special assessment, as the case may be.

6.12 Structural Alterations, Additions, Improvements and Repairs of Units.

6.12.1 Except as otherwise provided in the Declaration, no Residential Unit Owner shall make any structural alteration, addition, improvement or repair in or to the Unit Owner's Unit without the prior written approval of the Residential Board (provided, however, that this provision does not apply to Unsold Residential Units). The Residential Board shall have the obligation to answer any written request for approval of a proposed structural alteration, addition, improvement or repair in or to a Unit Owner's Unit within thirty (30) days after such request is received, and the failure to do so within the stipulated time shall constitute the Residential Board's consent to the proposed alteration, addition, improvement or repair unless the alteration, addition, improvement or repair will violate the Project Standards. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and

substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of the employees of the Building or other contractors or subcontractors employed in the Building.

6.12.1.1 The Boards may impose fees upon a Unit Owner to reimburse the Master Board and Residential Board for their costs incurred in reviewing or supervising the aforesaid work.

6.12.1.2 Notwithstanding anything to the contrary contained in this 6.12.1, neither Declarant nor any Declarant Designee nor Declarant's Permitted Mortgagee shall be required to obtain the approval of any Board for any structural alteration, addition, improvement or repair or enter into an alteration agreement with respect thereto, unless otherwise required under the applicable loan documents.

6.12.2 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold each Board and all other Unit Owners harmless from any costs or liability arising therefrom, and shall fulfill all of the Alteration Obligations.

6.12.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the appropriate Board shall, if required by Law or such department or authority, be executed by said Board or, if required, by the Master Board, provided that no Board shall incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Boards to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the appropriate Board, if requested by Declarant, shall execute the Required Documentation.

6.12.4 The Declarant and the Boards may refuse to permit a Residential Unit Owner to perform alterations (which require the filing of a permit) in a Residential Unit until such time as the Building has been completed and a permanent certificate of occupancy has been obtained therefor. In the event that any alterations, additions, improvements or repairs made by any Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the Building, then upon the written request of Declarant, the Master Board or the Residential Board whose Unit Owners are affected, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and

continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.12.5 Until such time as the initial construction of the Building is complete, including the completion of "punch list" work, no Board or Unit Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing the construction of the Building on behalf of Declarant. In addition, the prosecution of the work necessary to complete initial construction of the Building, including the completion of "punch list" work by or on behalf of Declarant, shall take precedence over the prosecution of any other work at the Building.

6.12.6 Any Non-Residential Unit Owners, who are not the Declarant or Declarant's designee, shall not make any alteration, addition, improvement or repair in or to the Non-Residential Units, which are structural and which would affect the façade or storefronts or which would have a material adverse effect on a Common Element or a Unit or on the structural, mechanical, electrical or plumbing elements of the Building, or the exterior appearance of the Building, unless said Non-Residential Unit Owner shall, with respect to that portion of the Alterations, (i) obtain prior written consent from Declarant (for so long as Declarant owns a Unit in the Building), and the Master Board (which consent may be withheld for any or no reason at Declarant's or the Master Board's sole discretion), (ii) fulfill the Alteration Obligations and (iii) fulfill all obligations provided in these By-Laws and the Declaration. Any such work must be performed in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration.

6.12.7 Declarant, without the consent of any Board, may make any alteration, addition, improvement or repair in or to any Unsold Unit or the Common Elements provided that the work is performed by Declarant in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. In addition, Declarant may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability of Units for sale or rental including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

6.13 **Alterations, Additions, Improvements or Repairs to Common Elements.** Except as otherwise provided in the Declaration or these By-Laws, (a) all alterations, additions, improvements, repairs, or replacements in or to any General, Residential, Commercial, Non-Residential or Limited Common Element shall be made by the Board or Unit Owner(s) required to maintain such General, Residential, Commercial, Non-Residential or Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners as a General Common Expense, to all Residential Unit Owners as a Residential Common Expense, to all Non-Residential Unit Owners as a Non-Residential Common Expense, or to the Unit Owner(s) responsible therefor, as the case may be, and (b) no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the appropriate Board and Declarant. Whenever in the judgment of the Residential Board or the Master Board, as the case may be, the cost of any alteration, addition, or improvement would exceed $250,000 in the

aggregate in any calendar year (except if such alteration, addition, or improvement is provided for in a duly approved budget or if required by Legal Requirements), then such proposed alteration, addition, or improvement shall not be made unless first approved by (i) a Majority of Residential Unit Owners or a Majority of Unit Owners, as the case may be, who shall be required to bear the cost and expense thereof as aforesaid with respect to alterations, additions, or improvements made by the Residential Board or the Master Board, as the case may be, and (ii) Declarant's Permitted Mortgagee (if any), if so required pursuant to Declarant's Permitted Mortgages. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, or improvements costing in the aggregate $250,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners. Required repairs to the Common Elements including replacement of existing elements of the Building shall be made by the respective Board in their own discretion regardless of the cost. All alterations, additions, improvements and repairs to Common Elements shall be made in compliance with Project Standards.

6.14 **Alterations of Certain Common Elements.**

6.14.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by any Board or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.14 as an "Alteration"), proposed to be made by Declarant or a Declarant Designee, Unit Owners or any Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by such Board or Unit Owner (referred to in this Section 6.14 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within thirty (30) days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the Building.

6.14.2 Nothing contained in 6.14.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.15 **Restrictions on Use of Units.**

6.15.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Residential Unit shall be used as described below.

6.15.1.1 A Residential Unit may be used only as a residence and, subject to compliance with these By-Laws, for a lawful home occupation. Each such Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above; (A) the designated officer, director, shareholder, partner, member, fiduciary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any foregoing. All of the foregoing are "Permitted Users."

6.15.1.2 A Residential Unit may be used for any purpose permitted by Law including an incidental business use, provided such use (1) does not violate the then existing certificate of occupancy for such Residential Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, and (3) complies with all applicable governmental regulations. Incidental business use is acceptable only so long as (a) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from outside of the residence; (b) the business activity does not involve visitation of the Residential Unit by employees, clients, customers, suppliers or other business invitees in greater volume than would normally be expected for guest visitation to a residence without business activity; (c) the business activity is legal and conforms to all zoning requirements for the Condominium; (d) the business activity does not increase traffic in the Condominium in excess of what would normally be expected for Residential Units in the Condominium without business activity; (e) the business activity is consistent with the residential character of the Condominium and does not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of other residents of the Condominium, as determined at the discretion of the Master Board; (f) the business activity does not result in a materially greater use of Common Elements or other facilities at the Condominium; (g) the business activity does not increase the insurance premium paid by the Master Board or otherwise negatively affect the ability of the Master Board to obtain insurance coverage; and (h) there are no signs, advertisements or plaques of any type visible from the exterior of the Residential Unit.

6.15.1.3 No portion of a Residential Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Section 6.15.1) may be accommodated therein.

6.15.1.4 Each Unit Owner shall notify the Managing Agent in writing when a child or children ten (10) years of age or younger lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent. Unit Owners shall not remove the window limit stops from the windows in the Units.

6.15.1.5 Residential Unit Owners shall not take any action in their Units that would violate any collective bargaining agreement in effect in the Condominium.

6.15.2 Notwithstanding the provisions of 6.15.1, Declarant or any Declarant Designee may, without the permission of the Residential Board, (a) grant permission for the use of any Unsold Residential Unit as a professional office or for any purpose, provided such use is permitted by Law, does not violate the applicable deed restrictions, does not violate the then existing certificate of occupancy for such Residential Unit and the user of such Unit complies with all applicable governmental regulations and (b) use any Unsold Residential Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-Laws and in compliance with applicable governmental laws and regulations.

6.15.3 The Master Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business 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 covering the Building, as the same may be amended. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Master Board before using such Unit for any purpose other than that set forth in paragraph 6.15.1.

6.15.4 The Non-Residential Units shall be used for any purpose permitted by Law and the Declaration except not for any obscene or noxious purpose, and not as a Club, Settlement House, a Government Operated Health Center or a Welfare Center. Furthermore, the Non-Residential Units may not be used for (i) obscene or pornographic purposes or activities or the sale or distribution of any obscene or pornographic material, as such terms are defined in Section 235 of the New York Penal Law; (ii) the purpose of performing any abortions or providing any professional counseling or advice advocating abortions or family planning; or (iii) as a shelter for the homeless.

6.15.5 Except for Declarant or its designees, no Unit Owner or other occupant of a Residential Unit shall represent to the public that such person is a real estate broker or sales agent that is (a) the "official" broker/sales agent for the Condominium or (b) has the endorsement of the Residential Board or of the Master Board to broker the purchase or sale of Condominium Units at the Property.

6.15.6 All alterations to a Residential Unit or the Residential Section or services for a Unit Owner or the Residential Section shall be performed in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of the Condominium

employees, or contractors or subcontractors employed in the Units or the Building (which may result from, among other things, the use of non-union labor); and in all events, in compliance with the Declaration, the Condominium By-Laws, the Rules and Regulations, the Project Standards and applicable Laws.

6.15.7 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an occupant in strict compliance with applicable Law. No occupant or tenant of any portion of the Building shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, except in strict compliance with applicable Law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law. Hazardous Substances shall not include any customary cleaning solutions as long as same are stored and used as required by Law. The Master Board and the Residential Board shall have all remedies available at Law or equity, including, without limitation, injunctive relief.

6.16 **Use of Common Elements.**

6.16.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.16.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the General Common Elements other than in (a) Residential Limited Common Elements for the exclusive use of a particular Residential Unit Owner or (b) in the areas designated as storage areas, without the prior consent of the Residential Board as to the Residential Common Elements, or the Master Board as to General Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.16.3 Residential Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Residential Board, for transporting packages, merchandise or other objects and shall cause such tradesmen to at no time interfere with the other Unit Owners and the use and occupancy of such other Unit Owners' Units.

6.16.4 The owner of any two or more Residential Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by Law and with the consent of the Residential Board (which consent shall not be unreasonably withheld or delayed), have the

exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys his or her Unit to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.16.5 Declarant and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units).

6.17 **Other Provisions as to Use.**

6.17.1 No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Residential Section nor shall any use or practice be allowed in the Residential Section which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Residential Section or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Boards, whoever shall have the obligation to maintain or repair such part of the Property. Except as otherwise provided in the Declaration and Section 6.15.4, the Non-Residential Units may be used for any lawful purpose; and no sale, lease, sublease or use of all or any portion of the Non-Residential Units shall be deemed to adversely affect the Residential Section.

6.17.2 The Residential Board may, in its discretion, grant permission for the use of a Residential Unit for a use other than its original intended use, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Unit, these By-Laws or the Declaration, and the Unit Owner thereof complies with all Legal Requirements. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Residential Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than those expressly set forth above.

6.17.3 Declarant or its designee, without the permission of the Board, may (a) use or grant permission for the use of any Unsold Unit for any purpose (including, without limitation, use for a home occupation), provided such use is permitted by Law or court order, does not violate the then existing certificate of occupancy for such Unit, and the user of such Unit complies with all applicable Legal Requirements; (b) use any one or more Unsold Units as models and sales and/or leasing offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable legal requirements; and (c) lease Unsold

Units to any party(ies).

6.17.4 Each Unit Owner shall promptly comply with all Legal Requirements applicable to its Unit. No Unit Owner shall use or permit the use of Hazardous Substances on, about, under, or in its Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Permitted Mortgagees, the Boards, and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Substances used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property.

6.18 **Right of Access.**

6.18.1 A Residential Unit Owner shall grant a right of access to his or her Unit to the Declarant or its designees for the completion of the Building including but not limited to any punch list work in such Unit Owner's Unit, and to each of the Boards, the Managing Agent(s), managers, Resident Manager, and/or any other person authorized by any of the foregoing. The Non-Residential Unit Owners and Residential Unit Owners shall grant a right of access to the Units to the Master Board, the managing agent, and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in his or her Unit and threatening another Unit or all or any part of the Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements within his or her Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements, his or her Unit or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the tenants and occupants of the Units or with the use of the Units for their permitted purposes. In case of an Emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render Declarant, a Board or its authorized agents, liable for damage incurred in connection with the exercise of such right of entry.

6.18.2 A Unit Owner shall grant a right of access to his or her Unit, and the Boards shall grant rights of access to the General Common Elements and the respective Common Elements and Limited Common Elements to Declarant and its designees, and its contractors, subcontractors, agents and employees, for the completion of punch list work, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.19 **Rules and Regulations.** Annexed hereto as Schedule A to these By-Laws and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning

the use of the Residential Common Elements and the Residential Limited Common Elements. The Residential Board may from time to time, modify, amend or add to the Residential Rules and Regulations except that a Majority of Residential Unit Owners may overrule such Board with respect to any such modification, amendment or addition. The Residential Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Residential Unit Owners. The Master Board may adopt and from time to time, modify, amend or add to reasonable rules and regulations (the "General Rules and Regulations") concerning the use of the General Common Elements, except that a Majority of Unit Owners may overrule the Master Board with respect to any such adoption, modification, amendment or addition. As used herein, the term "Rules and Regulations" shall mean a collective reference to the Residential Rules and Regulations and General Rules and Regulations, together with all modifications, amendments or additions thereto. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the appropriate Board responsible therefor to each affected Unit Owner not less than 30 days prior to the effective date thereof. Nothing contained herein shall permit either the Master Board, the Residential Board nor the Residential Unit Owners to impose any Rules and Regulations on the operation or use of the Non-Residential Units or to amend, change, reduce or eliminate any of the provisions benefiting the Non-Residential Units contained in the By-Laws without the written consent of the affected Non-Residential Unit Owner(s) and their Permitted Mortgagees, if any (including, without limitation, Declarant's Permitted Mortgagee, to the extent Declarant's Permitted Mortgage is outstanding). No rules affecting the operation of the Non-Residential Units may be adopted or modified by the Boards without the prior written consent of the affected Non-Residential Unit Owners and their Permitted Mortgagees, if any (including, without limitation, Declarant's Permitted Mortgagee, to the extent Declarant's Permitted Mortgage is outstanding).

6.20 **Real Estate Taxes, Water Charges and Sewer Rents.**

6.20.1 Water and sewer services shall be supplied to and for all of the Residential Units and the Residential Limited Common Elements by the City of New York, and the charges for the same will be apportioned amongst all Residential Units. Until the Units are separately assessed for real estate tax purposes, the Non-Residential and the Residential Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property (in the proportion to their respective Common Interests) to the Master Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. In the event of a proposed sale of any Residential Unit, the Residential Board, on request of the selling Residential Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.20.2 The Residential Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Unit Owners thereof, but only with respect to such Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All

Residential Unit Owners making such request to the Boards will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Boards, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Boards harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.21 **Heat**. Heating and cooling for the Residential Units will be provided by Variable Refrigerant Flow technology air conditioning systems, and the charges for the same shall be apportioned amongst all Residential Units. HVAC systems for the Commercial Units shall be installed by the future tenants/owners. The Commercial Units shall pay based on their respective metered usage.

6.22 **Electricity.** Electricity is provided to the Condominium by Consolidated Edison ("ConEd"). Electricity usage in each Residential Unit and Non-Residential Unit is metered separately. The cost of electricity for the General Common Elements of the Condominium shall be billed to each Unit Owner as a General Common Expense. The cost of electricity for the Residential Common Elements shall be shared as a Residential Common Expense by the Residential Unit Owners. The cost of electricity for Commercial Common Elements, if any, shall be shared as a Commercial Common Expense by the Commercial Unit Owners.

6.23 **Utilities Serving the General Common Elements**. Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, electricity and gas serving or benefiting any General Common Element shall be (a) considered part of the expense of maintaining such General Common Element, (b) determined by the Master Board, and (c) charged as a General Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

6.24 **Violations**. If notice of a municipal or other violation of applicable Legal Requirements is given or filed in respect of any portion of the Property as a result of the alleged or actual act of or failure to act by one Unit Owner or its tenants, subtenants or invitees (the "Violating Unit Owner") and such violation (1) jeopardizes the full force or effect of any certificate of occupancy issued for the Property, (2) materially adversely affects any other Unit Owners' right to occupy, use, enjoy and improve its Unit or Limited Common Elements or any part thereof, (3) results in the imposition of a lien against the Property as a whole or any other Unit Owner's Unit, (4) such violation results in a notice of violation, premium increase or otherwise from any insurance provider for any insurance required hereunder or (5) would create criminal liability for the other Unit Owners or the Master Board or the Residential Board (in such other Unit Owner's and/or the Master Board's and/or the Residential Board's reasonable opinion, as the case may be), the Violating Unit Owner shall remove such violation within thirty (30) days of issuance, provided, however, if the Violating Unit Owner has commenced and been diligently prosecuting the removal of the violation within the thirty (30) day period, the period shall be extended for such additional time as is reasonably necessary to remove the violation, subject to the rights of Permitted Mortgagees, if any, pursuant to Section 7.3 of these By-Laws. In the event of such performance or payment by a Permitted Mortgagee, the cost of the same shall be charged back to the applicable

Unit Owner in the same manner as when a Unit Owner or the Board fails to maintain insurance and a Permitted Mortgagee procures the same, as described in Section 6.2.7 of these By-Laws.

Any time a Violating Unit Owner is otherwise required under this Section to remove a violation, such Violating Unit Owner shall nevertheless not be required to remove the violation if upon prior notice to the Master Board, the Residential Board and the other Unit Owners, and at its own expense, it is contesting by appropriate legal or administrative proceedings or redress, promptly initiated and conducted in good faith and with due diligence, the validity or enforceability, in whole or in part, of the applicable Legal Requirement giving rise to the violation, provided the following conditions are met: (i) such proceeding shall suspend the obligation of the Violating Unit Owner to comply with any such Legal Requirement, (ii) failure to comply with any such Legal Requirement pending the contest will not invalidate or vitiate any insurance required hereunder to be maintained with respect to the Property, in whole or in part, and will not, in the reasonable opinion of the other Unit Owner and/or the Master Board and/or the Residential Board, constitute a present danger to the Property, or any portion thereof, or to the persons using and entering upon the Property, (iii) neither the Property nor any part thereof or interest therein will in the reasonable opinion of the other Unit Owner and/or the Master Board and/or the Residential Board be in danger of being sold, forfeited, confiscated, terminated, canceled or lost as a result of such contest by the Violating Unit Owner (whether by foreclosure of any mortgage thereon or otherwise), (iv) the Violating Unit Owner shall have furnished such security as may be required in the proceeding, or in the event that none is required, as may be reasonably required by the Master Board and/or the Residential Board to insure the payment by the Violating Unit Owner of all costs of compliance, fines and penalties, together with interest thereon, as may be incurred by the Violating Unit Owner in the event of a determination in such proceeding adverse to the Violating Unit Owner, and (v) the other Unit Owners and the Master Board and/or the Residential Board, as the case may be, will not, in their reasonable opinion, be subject to any criminal liability as the result of such contest by the Violating Unit Owner. If any compliance with this Section shall require any repairs to, or which otherwise affect, the General Common Elements, such repairs shall be performed by the Master Board pursuant to Section 6.10 hereof and the cost thereof shall be deemed to be part a General Common Expenses charged to the Unit Owners, unless the reason for such repairs is solely the fault of one Unit Owner, in which event all such costs shall be charged to the applicable Unit Owner as a Unit Owner Expense.

6.25 **Liens.**

6.25.1 Each Unit Owner (the "Liening Unit Owner") shall cause to be removed, by payment, bond or otherwise, within thirty (30) days of the issuance of any mechanics', materialmen's or any other like lien arising by reason of its acts or acts of its agents and contractors or for any work or materials which it or its agents, contractors, tenants, subtenants or invitees has ordered and filed against the Property or any other Unit Owners' Unit. Except as may be otherwise expressly set forth in the loan documentation evidencing a Permitted Mortgagee's loan to the Liening Unit Owner, the Liening Unit Owner shall not be required to remove such lien if such lien does not expose the other Unit Owners and/or the Master Board and/or the Residential Board to civil and criminal penalties and does not cause the foreclosure of any Permitted Mortgage on any other Unit Owners portion of the Property, and within said ninety (90) day period the Liening Unit Owner (i) shall in good faith diligently proceed to contest the same by appropriate proceedings and shall give notice to the other affected Unit Owners and the Master Board and the Residential

Board, as the case may be, of its intention to contest the validity of such lien and (ii) shall deliver to the other affected Unit Owners and the Master Board and the Residential Board, at such Unit Owners' and/or the Master Board's or Residential Board's option, either: (a) cash or a surety bond from a responsible surety company reasonably acceptable to the Master Board, as the case may be, in an amount not less than one hundred ten percent (110%) of the lien claim and all interest and penalties then accrued thereon or such greater amount as may be required by Law or (b) such other security or indemnity reasonably acceptable to the Master Board and/or the other Unit Owners and its recognized mortgagee, if any. The Liening Unit Owner must cause to be removed or released all liens prior to foreclosure thereof. In the event the Liening Unit Owner fails to comply with the foregoing provisions of this Section, the other Unit Owners and/or the Master Board and/or the Residential Board may give notice to the Liening Unit Owner specifying the respect or respects of such noncompliance and if, upon the expiration of ten (10) days after the receipt of such notice, the cure of any such noncompliance is still not proceeding diligently, then the Master Board and/or the Residential Board and/or the non-defaulting Unit Owners may cause such compliance to occur by taking all appropriate steps necessary to defend against or remove such lien. The Master Board and/or the Residential Board and the non-defaulting Unit Owners shall be entitled to payment from the Liening Unit Owner for all costs and expenses (including reasonable attorneys' fees) paid or incurred by the Master Board and/or the Residential Board and/or the non-defaulting Unit Owners, as the case may be, in defending against, removing or attempting to defend against or remove such lien and may use any security delivered to the Master Board and/or the Residential Board and/or any non-defaulting Unit Owners for such purposes and for any other damages from the Liening Unit Owner's breach under this Section and failure to pay any such amounts shall be subject to the same remedies set forth in Section 6.6 of these By-Laws. NOTHING CONTAINED IN THIS SECTION IS INTENDED TO GIVE OR CONFER ANY BENEFITS, RIGHTS, PRIVILEGES, CLAIMS, ACTIONS OR REMEDIES TO ANY PERSON AS A THIRD PARTY BENEFICIARY UNDER ANY LAWS OR OTHERWISE AND THE PERFORMANCE OF WORK ON ONLY ONE UNIT OWNER'S UNIT SHALL IN NO WAY BE DEEMED TO GIVE THE PARTY PERFORMING SUCH WORK THE RIGHT TO ATTACH A LIEN AGAINST THE OTHER UNIT OWNERS' UNITS OR THE CONDOMINIUM.

6.25.2 No labor performed on, or materials furnished to, the General or Limited Common Elements shall be the basis for a lien thereon but (a) all Residential Common Charges received by the Residential 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 Residential Board or the Managing Agent for the Residential Common Elements and the Residential Limited Common Elements and (b) all General Common Charges received by the Master Board shall constitute trust funds for the purposes of paying the cost of labor performed or materials furnished at the request or with the consent of the Master Board for the General Common Elements.

6.26 **Abatement and Enjoinment of Violations by Unit Owners.**

6.26.1 The violation of any of the Rules and Regulations or the breach of any provision of the By-Laws contained herein, or the breach of any provision of the Declaration, shall give (a) the Master Board with respect to matters affecting the General Common Elements, (b) the Residential Board with respect to matters affecting the Residential Section, and (c) the Non-Residential members of the Master Board with respect to matters affecting a Non-Residential Unit,

the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Residential Unit or Non-Residential Unit or General or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach; and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.26.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or a Declarant Designee shall give to Declarant and any such Declarant Designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

6.27 **Reimbursement of Condominium Expenses.** A Unit Owner shall reimburse the Condominium for all expenses incurred by the Condominium (including but not limited to legal fees, disbursements and the cost of collection) as a result of the Unit Owner's failure to comply with the Declaration, these By-Laws or the Rules and Regulations.

ARTICLE 7
MORTGAGES

7.1 **Notice to Boards.** A Residential Unit Owner who mortgages his or her Unit, or the holder of any mortgage encumbering such Unit (except for the Construction Lender), shall notify the Residential Board in the case of a Residential Unit, of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Residential Board. The mortgage must be in substantially the form used by a lending institution, except for such changes or additions as may be required to permit a lender to make the loan (provided that this shall not apply to the mortgages or pledges of Declarant, Declarant Designees or their respective Affiliates). Such Residential Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Residential Board and shall file a conformed copy of the satisfaction of mortgage with such Board. The Residential Board shall maintain such information in a book entitled "Mortgages of Units." Declarant, Declarant Designees and the Non-Residential Unit Owners shall have the right to mortgage any Unit they own without any restriction or limitation.

7.2 **Notice of Default and Unpaid Common Charges.** Whenever so requested in writing by a Permitted Mortgagee, the Residential Board with respect to Permitted Mortgagees of Residential Units, and the Master Board with respect to Permitted Mortgagees of Non-Residential Units, shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to such Board's knowledge then exist and, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee

thereof.

7.3 **Performance by Permitted Mortgagees.** The Residential Board or Master Board, as the case may be, shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner, in which event the Permitted Mortgagee shall be subrogated to the rights and interest of the Residential Board or the Master Board, as the case may be, upon such payment or performance. Notwithstanding anything in the Declaration or these By-Laws to the contrary, a Permitted Mortgagee shall have thirty (30) days more than a Unit Owner to pay any sum or perform any act required to be paid or performed by such Unit Owner.

7.4 **Examination of Books.** Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium (including, in the case of Residential Unit Owners and Permitted Mortgagees thereof, the books of account of the Residential Section or the Non-Residential Units, as the case may be) at reasonable times, on business days, but not more than once each quarter.

7.5 **Representatives of Mortgagees.**

7.5.1 In the manner more particularly set forth in 7.5.2, the holders of Institutional Residential Mortgages or Institutional Non-Residential Mortgages (as both are hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Residential Mortgage Representatives" or "Non-Residential Mortgage Representatives", collectively "Mortgage Representatives") who shall be empowered to act on behalf of all holders of Institutional Residential or Non-Residential Mortgages, as the case may be, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Residential or Non-Residential Mortgage Representatives are so designated and notice thereof is given to the Residential or the Master Board, as appropriate, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Residential or Non-Residential Mortgages, as the case may be. As used herein, the term "Institutional Residential Mortgage" means an Institutional Mortgage (defined below) covering a Residential Unit or Units and the term "Institutional Non-Residential Mortgage" means an Institutional Mortgage covering all or a portion, of any Non-Residential Unit. As used herein the terms "Permitted Mortgage" and "Institutional Mortgage" shall mean a loan made by a Permitted Mortgagee and shall include, without limitation, (i) any mezzanine pledge, (ii) any mezzanine pledge in or to, Declarant, a Declarant Designee, and Declarant's Affiliates, and (iii) any first mortgage covering a Unit or Units, the initial holder of which is (A) Declarant or a Declarant Designee, (B) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, trustee of a securitization, mortgage trust, or any other mortgagee or mezzanine lender generally in the business of making, directly or indirectly, real estate condominium loans, or (C) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system. Notwithstanding anything herein to the contrary, the rights of a Permitted Mortgagee holding the most senior mortgage covering a Unit or Units shall be superior to those granted to a Permitted Mortgagee that is a mezzanine lender.

7.5.2 Any designation of a Residential Mortgage Representative or a Non-

Residential Mortgage Representative made by the holders of Institutional Residential or Non-Residential Mortgages, respectively, constituting a majority in principal amount of all Institutional Residential Mortgages or Institutional Non-Residential Mortgages, respectively, shall be binding upon the holders of all Institutional Residential or Non-Residential Mortgages, as the case may be. Any such designation of any Residential or Non-Residential Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the appropriate Board. Unless otherwise required by Law, all Permitted Mortgagees other than holders of an Institutional Residential Mortgage or Institutional Non-Residential Mortgage, shall have no right to participate in the selection of Residential or Non-Residential Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Residential or Non-Residential Mortgage Representatives, as the case may be, pursuant to the Declaration or these By-Laws. Notwithstanding anything herein to the contrary, without the consent of the holder of any other Institutional Mortgage, for so long as the Construction Loan is outstanding, the Mortgage Representative shall be the Construction Lender, or such other Person as the Construction Lender may designate.

7.6 **Consent of Mortgagees.** Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of any Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor or supersede any consent right of any Permitted Mortgagee required pursuant to the applicable loan documents evidencing the Permitted Mortgage.

7.7 **Rights of Permitted Mortgagees and Rights of Guarantors of a Mortgage.**

7.7.1 Each Permitted Mortgagee and the guarantor of the mortgage on any Unit (collectively "Mortgagee") in the Condominium, whenever so requested in writing by said Permitted Mortgagee or guarantor, shall be given written notice within ten (10) days of:

7.7.1(a) Any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing the Mortgagee's mortgage;

7.7.1(b) Any 60-day delinquency in the payment of assessments or Common Charges owed by the owner of any Unit on which the Mortgagee holds the mortgage;

7.7.1(c) A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium or a Board unless said policy is simultaneously replaced; and

7.7.1(d) Any proposed action that requires the consent of the holders of a specified percentage of mortgages.

7.7.1(e) Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale, nor (c) Declarant, following the acquisition by a mezzanine lender of the equity interests in Declarant pursuant to a mezzanine pledge, nor a purchaser of such equity interests, shall be liable, and the Unit shall not be subject to

a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser or the acquisition of such equity interests in Declarant by a mezzanine lender or a purchaser. If the Master Board's lien priority includes costs of collecting the unpaid Common Charges, the lender (except for the Declarant's Permitted Mortgagee will be liable for any fees or costs related to the collection of the unpaid Common Charges. 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. With respect to a Residential Unit, the Residential Board will have the right to assess such unpaid balance as a Residential Common Charge among all Residential Unit Owners.

7.7.2 No provision in these By-Laws shall give a Unit Owner or any other party priority over the rights of the first Mortgagee of the Unit pursuant to its mortgage in the case of payment to the Unit Owner of insurance proceeds or condemnation awards for losses to or taking a Unit and/or Common Elements.

7.7.3 Subject to the rights, if any, of the Construction Lender as set forth in the Construction Loan (for so long as the Construction Loan is outstanding), any amendment to the Declaration or these By-Laws of a material nature to Permitted Mortgagees shall be agreed to by Permitted Mortgagees that represent at least 51% of the Common Interests that are subject to mortgages.

7.7.4 Subject to the rights, if any, of the Construction Lender as set forth in the Construction Loan (for so long as the Construction Loan is outstanding), any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs or for other reasons must be agreed to by mortgagees that represent at least fifty one percent (51%) of the Common Interests that are subject to mortgages.

7.7.5 Implied approval shall be assumed when a Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after the Mortgagee receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a return receipt requested. Notwithstanding the foregoing, if the Construction Lender fails to respond to a written proposal for an amendment within sixty (60) days after receiving proper notice of the proposal, the applicable Board shall send a second notice, providing an additional fifteen (15) days for such lender to respond, which states in capital, bold-faced letters at the top "**NOTICE OF PROPOSED AMENDMENT TO CONDOMINIUM DECLARATION. FAILURE TO RESPOND WITHIN FIFTEEN (15) DAYS SHALL BE DEEMED APPROVAL OF SUCH AMENDMENT.**" Implied approval shall be assumed if the Construction Lender fails to respond to such second notice

7.7.6 The right of first refusal contained in Article 8 hereof will not adversely affect the rights of a Mortgagee or its assignee to: a) foreclose or take title to a Condominium Unit pursuant to the remedies in the mortgage; b) accept a deed or assignment in lieu of foreclosure in the event of a default by a mortgagor; or c) sell or lease a Unit acquired by the Mortgagee or its assignee.

7.8 **Rights of Declarant's Permitted Mortgagee.** If a default occurs by Declarant under any mortgage, loan or pledge given to Declarant's Permitted Mortgagee, the Master Board and/or Residential Board, as the case may be, shall recognize appointments of members to the

respective Boards made by Declarant's Permitted Mortgagee, so long as such Permitted Mortgage is outstanding.

ARTICLE 8
SELLING, LEASING AND MORTGAGING OF UNITS

8.1 **Selling and Leasing.** No Residential Unit Owner, other than Declarant or a Declarant Designee, may sell or lease his or her Residential Unit except by complying with the following provisions (subject to Section 8.7 of these By-Laws):

8.1.1 Any Residential Unit Owner who receives a bona fide offer to (a) purchase his or her Residential Unit together with its appurtenant Common Interest, or (b) lease his or her Residential Unit (such offer to purchase or lease a Residential Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Residential Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he or she has accepted, shall give notice by certified or registered mail, return receipt requested, to the Residential Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended Closing Date in the event of a purchase or intended occupancy date in the event of a lease), a copy of the fully executed purchase and sale agreement or other transfer agreement or the lease or other occupancy agreement, as the case may be, (the "Residential Unit Lease" or "Transfer Agreement") the completed purchase or lease application in the Condominium's standard form and such other information as the Residential Board may reasonably require. The giving of such notice to the Residential Board, on behalf of all the Unit Owners represented by such Board, shall constitute an offer by such Unit Owner to sell or otherwise convey his or her Residential Unit together with its appurtenant Common Interest or to lease his or her Residential Unit to the Residential Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Residential Board acting on behalf of all Residential Unit Owners that such Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Residential Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Residential Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Residential Unit Owners, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner. Notwithstanding anything contained herein to the contrary, the Board shall not be obligated to exercise the option herein contained and the sale or lease shall not proceed in the event the Board determines that the purchaser, lessee or anyone anticipated to be residing in the Unit has diplomatic foreign immunity or has been convicted of a violent crime or child molestation in which event the Board shall not be required to exercise the right of first refusal and the Residential Unit Lease or Transfer Agreement shall be void ab initio.

8.1.2 In the event the Residential Board shall timely elect to purchase a

Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Residential Board, in accordance with the terms of the Outside Offer, within sixty (60) days after the giving of notice by the Residential Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Residential Board elects to accept such offer. Notwithstanding the foregoing, in the event that the Closing Date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than sixty (60) days after the giving of notice by the Residential Board of its election to accept the aforesaid offer, the Residential Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a downpayment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Residential Board referred to in 8.1.1 as the intended Closing Date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Residential Board may purchase the Residential Unit and assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the Closing, the Offeree Unit Owner, if such Residential Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Residential Board, or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Residential Board, or its designee, corporate or otherwise, as of the Closing Date. In the event such Residential Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Residential Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Residential Board, or its designee, corporate or otherwise, as tenant, covering such Residential Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Residential Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional sixty (60) days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional sixty (60) days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Residential Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the sixty (60) day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Residential Unit shall be consistent with these By-Laws and shall provide for a term of not less than one (1) year and that the lease may not be materially modified, amended or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board and that the Residential Board, if permitted by applicable Law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Residential Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Residential Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by such Board. Any lease executed by the Residential Board as tenant shall provide that such Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Residential Units (including the lease of a Residential Unit to Declarant or a Declarant Designee) or the Non-Residential Units (or any Resultant Units into which the Non-Residential Units may hereafter be divided). Declarant or a Declarant Designee and the Non-Residential Unit Owners shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Residential Units or the Non-Residential Units, as the case may be, without having to first offer the same for sale or lease to any Board or to obtain any Board consent.

8.1.8 On the closing of the sale of each Residential Unit, the purchaser shall make a non-refundable contribution to the working capital fund of the Residential Section (the "Working Capital Fund") equal to three months of common charges per Unit. The Working Capital Fund shall be used by the Residential Board to pay closing adjustments at the First Closing or to make repairs or replacements to the Residential Common Elements or the Residential share of the cost of repairs and replacements to the General Common Elements.

8.1.9 Notwithstanding anything contained in this Article 8 to the contrary, the Residential members of the Master Board shall have the right to reject the purchase or lease of a Residential Unit without the necessity of exercising a right of first refusal if the Purchaser or lessee of a Residential Unit or a person who will be residing in their unit has diplomatic foreign immunity or has been convicted of a violent crime or child molestation.

8.2 **Consent of Residential Unit Owners to Purchase or Lease Residential Units by Residential Board.** The Residential Board shall not exercise any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of a Majority of Residential Unit Owners, unless the Residential Board is assigning its rights to a third party including another Unit Owner or a member of the Board and the Condominium will not incur any expense as a result, in

which event Unit Owner approval is not required. However, the Residential Board shall have the right to release or waive such option without the prior approval of a Majority of Residential Unit Owners.

8.3 **No Severance of Ownership.** No Residential Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his or her Unit without including therein its appurtenant interest in (a) the Residential Common Elements, Residential Limited Common Elements, and the General Common Elements, (b) any Unit or Units acquired by the Residential Board on behalf of all Residential Unit Owners or any proceeds of the sale or lease thereof, and (c) any other assets of the Residential Section and the Condominium, it being the intention to prevent any severance of such combined ownership. Additionally, no Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his or her Unit without including therein its appurtenant interest in the Common Elements, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 **Release by Residential Board of Right of First Refusal.** The right of first refusal contained in 8.1 may be released or waived by the Residential Board only in the manner provided in 8.5. In the event the Residential Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3.

8.5 **Certificate of Termination of Right of First Refusal.** A certificate executed by an officer of the Residential Board stating that the provisions of 8.1.1 have been met by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Residential Board, and that as a result thereof the rights of the Residential Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3), shall be conclusive upon the Residential Board and the Residential Unit Owners in favor of all persons who rely on such certificate in good faith. The Residential Board shall furnish such certificate upon request to any Residential Unit Owner with respect to whom the provisions of 8.1.1 have, in fact, terminated.

8.6 **Financing of Purchase of Residential Units by Residential Board.** The purchase of any Residential Unit by the Residential Board or its designee, on behalf of all Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or such Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by

an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant Common Interest. The lease or sublease covering any Residential Unit leased or subleased by the Residential Board or its designee shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interest in the Common Elements. No Units held by the Residential Board or the Master Board shall carry any voting rights.

8.7 **Exceptions.** The provisions of 8.1 shall not apply with respect to any lease, sale or conveyance of any Residential Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to his or her spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any Affiliate of the Unit Owner thereof, (b) Declarant or any Declarant Designee, or an owner of an Unsold Residential Unit (c) the Residential Board, (d) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure, (e) a Permitted Mortgagee or his nominee, who has acquired title to any Residential Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction or any purchaser at a foreclosure sale under a mortgage, (f) to a Permitted User, or (g) a Non-Residential Unit Owner; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit subject to, the provisions of this Article 8. In addition, the provisions of 8.1 shall not apply to any lease, sale or conveyance of the Non-Residential Units or any part thereof. The term "Affiliate" shall be deemed to be an individual or entity which owns more than fifty percent (50%) of the legal and beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than fifty percent (50%) of the legal and beneficial interest.

8.8 **Gifts and Devises, etc.** Any Residential Unit Owner shall be free to convey or transfer his or her Residential Unit by gift, or may devise his or her Residential Unit by will or have his or her Residential Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his or her Residential Unit subject to, the provisions of this Article 8.

8.9 **Unauthorized Sales or Leases of Residential Units.** Any purported sale or lease of a Residential Unit consummated in violation of this Article 8 shall be voidable at the election of the Residential Board and if such Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered such Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Residential Unit Owner as the owner or landlord, as the case may be. Said Residential Unit Owner shall reimburse such Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 **Charges Imposed on Sale or Lease of Residential Units.** The Residential Board shall be entitled to fix by resolution and collect, before any sale or lease of a Residential Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by such Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Residential Unit to Declarant or a Declarant Designee, to the sale or lease of Unsold Residential Units by Declarant or

a Declarant Designee, or to the sale or lease of Unsold Residential Units by a Permitted Mortgagee of Declarant or a Declarant Designee that acquires title to Unsold Residential Units. Upon the acquisition of a Residential Unit, Purchasers of Residential Units shall also pay to the Residential Board their non-refundable contribution to the Working Capital Fund.

8.11 **Power of Attorney**. At the time of acquiring title to a Residential Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the New York City Register's Office, the Power of Attorney to the Master Board and Power of Attorney to the Residential Board required by Article 17 of the Declaration, in substantially the form set forth as Exhibit E to the Declaration.

8.12 **Notices Concerning Residential Unit Occupancy**. Within five (5) days following acquisition of a Residential Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the Purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the Purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 **Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common**. In the event that any Unit shall be acquired by the Residential Board or the Master Board, or their respective designees, corporate or otherwise, on behalf of all Residential Unit Owners or all Unit Owners, as the case may be, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 **Payment of Assessments**. No Residential Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Residential Unit unless and until he shall have paid in full to the Boards all unpaid Common Charges theretofore assessed by said Boards against such Residential Unit and until such Residential Unit Owner shall have satisfied all unpaid liens against his Residential Unit other than Permitted Mortgages.

8.15 **Mortgage of Units**. Subject to Article 7 and Section 8.14 of these By-Laws, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that, with respect to any mortgage covering a Residential Unit, the Residential Unit Owner making such mortgage shall notify in writing the Residential Board of the making of such mortgage.

8.16 **Lease or Purchase of Residential Unit or Other Apartment for Resident Manager's Residence**. The Board shall have the right to lease or purchase a Residential Unit or other apartment for the Resident Manager's use and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease without the approval of a Majority of Unit Owners.

8.17 **Transfer of Units to Trusts and Other Entities**. No Unit shall be transferred to a trust or any other entity unless the condominium receives, prior to or at the closing in a form determined by the Board (a) a written designation of the state and federal courts in New York City as a jurisdiction for any dispute between the owner and the Condominium, (b) a written designation by the purchaser of an agent for service of process in New York City, (c) a guaranty of the common

charges and assessments signed by an individual on behalf of the entity purchasing the unit and (d) an occupancy agreement identifying who will be residing in the Unit.

8.18 **Transfer of Interests in Entities Owing Units.** In the event a Unit is owned by an entity, a transfer of interest in the entity shall be considered a transfer of the Unit and the Board shall have the same right of first refusal to purchase the interests in the entity.

8.19 **Limitations on Sale.** In order to facilitate Declarant's sale of the Residential Units, prior to (a) one (1) year after a Purchaser's closing on its Residential Unit from Declarant, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Declarant's written approval, and (b) a Purchaser's closing of a Residential Unit, the Purchaser may not (i) list the Residential Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Residential Unit for sale or lease. In the event a Residential Unit Owner sells the Unit within twelve (12) months of purchasing it, Declarant shall receive the proceeds of the sale in excess of the Residential Unit Owner's purchase price for the Unit.

8.20 **No Discrimination.** The Residential Board may not discriminate against any person on the basis of race, creed, religion, color, national origin, sex, age, disability, sexual orientation, marital status, or other grounds prohibited by Law.

8.21 **Non-Residential Units.** Notwithstanding anything to the contrary set forth above, The Master Board, at the request of Declarant, Declarant's Designee or a Non-Residential Unit Owner, will enter into a recognition agreement and/or an estoppel certificate with any tenant with which Declarant, Declarant's Designee or a Non-Residential Unit Owner have entered into a lease for all or any portion of a Non-Residential Unit or with any lender providing financing for any Unit. Under the terms of the recognition agreement and/or an estoppel certificate, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that so long as there is no event of default under said lease, as would entitle Declarant, Declarant's Designee or a Non-Residential Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on a Non-Residential Unit for Common Charges or any other sums of any sort, and the Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Non-Residential Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of the Non-Residential Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if the Board or any other party succeeds to the interests of Declarant under the lease the tenant will agree to be bound to the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Board or party as its landlord.

ARTICLE 9
CONDEMNATION

9.1 **Takings in General.** If the Master Board or any Unit Owner receives notice that all or any part of the Property has been or is to be taken through the exercise of the power of eminent

domain under applicable Law (a "Taking") or becomes aware of any actual or threatened commencement of any proceeding for the condemnation of all or any portion of the Property, the Master Board, the Residential Board, or Unit Owner, as applicable, shall so notify the other Unit Owners, each Permitted Mortgagee, the Residential Board, and the Master Board, as applicable. The Master Board shall on behalf of the Unit Owners, prosecute the claims for the Award (as defined below). If such Taking is not of Substantially All the Property (as defined below in Section 9.4), then any restoration, reconstruction, or alteration required in connection with such Taking shall be performed with due diligence and in as timely a manner as practicable under the circumstances in accordance with the provisions of this Article. "Award" shall mean the award for damages or compensation payable on the basis of, or attributable to, a Taking, and, in the case of a Taking of less than Substantially All of the Property, shall include any award (or portion thereof) payable on the basis of restoration or other work necessitated by the Taking, but not including any separate claim by any Unit Owner or their respective tenants for personal property, trade fixtures, moving or relocation costs. "Net Award" shall mean the Award less all reasonable fees and expenses incurred by the Unit Owners and the Master Board in collecting the Award.

9.1.1 Claims shall be adjusted as follows: (a) if the Taking affects only a Non-Residential Unit (or any portion thereof), such adjustment shall be made by the Non-Residential Unit Owner, (b) if the Taking affects only the Residential Section (or any portion thereof), such adjustment shall be made by the Residential Board, and (c) in all other cases, such adjustment shall be made by the Master Board. Any dispute regarding the adjustment and/or settlement of any claim with the relevant insurance company shall be submitted to Arbitration.

9.2 **Immaterial or Temporary Taking**. In the event of an immaterial Taking (e.g. a Taking in connection with a street widening which does not affect the Building), the Net Award shall, following payment of any amounts required in connection with any restoration in connection with such Taking, and amounts required to be paid to Declarant's Permitted Mortgagee if required under the applicable loan documents, be disbursed to the Unit Owners in accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his or her share of such net proceeds all liens on his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens. In the event of a temporary Taking, the Net Award will be allocated first to Declarant's Permitted Mortgagee if required under the applicable loan documents, and then to the Unit Owners based upon the portion of each Unit, as applicable, that is so taken.

9.3 **Material Takings**. In the event of a material Taking that does not constitute a Taking of Substantially All of the Property (as hereinafter defined), the Unit Owners shall cooperate to repair and restore the remainder of the Building in accordance with the applicable provisions of this Article.

9.4 **Taking of Substantially All of the Property**. In the event of a Taking of Substantially All of the Property, subject to amounts required to be paid to Declarant's Permitted Mortgagee if required under the applicable loan documents, the Net Award shall be disbursed to the Unit Owners based upon their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his or her share of such net proceeds all liens on his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens. A "Taking of Substantially All of the Property"

shall mean (i) such portion of the Property as, when so taken, would leave a balance of the Property that, due either to the area so taken or the location of the part or parts so taken in relation to the part or parts not so taken, would not, under economic conditions, zoning laws and building regulations then existing, readily accommodate a new or reconstructed building or Building of a type and size generally similar to the Building existing at the date of Taking or (ii) a Taking of more than ten (10%) percent of the square footage of the Building (exclusive of any tenant build outs and other similar improvements to the interior components of the Units), as determined by the Certifying Professional in accordance with Section 9.8 of these By-Laws unless the Master Board agrees to repair and restore the Property as a result of such Taking in which event such Taking shall not be deemed to be a Taking of Substantially All of the Property.

9.5 **Obligation to Restore.** Except in the event of a Taking of "Substantially All of the Property", the Unit Owners shall be obligated to repair and restore the Building to the extent required in connection with a Taking regardless of whether or not the Net Award is sufficient. Each Unit Owner shall cooperate with the other Unit Owner and the Master Board in connection with any such repairs or restoration to the Building.

9.6 **Supervision of Repair and Restoration.** The Master Board shall cause all necessary repair and restoration work with respect to the Building to be performed in accordance with the provisions of this Article. In connection therewith, the Master Board shall engage an Architect. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Master Board by a Contractor provided; however, that the selection by the Master Board of an Architect or Contractor shall require the approval of the majority of members of the Master Board designated by the majority of the members of the Master Board, which approval shall not be unreasonably withheld or delayed. If the applicable members of the Master Board fail to agree upon the selection of an Architect or the Contractor within sixty (60) days after the occurrence of such Taking, then the selection of the Architect and the Contractor, as applicable, shall be submitted to Arbitration.

9.7 **Plans and Specifications.** The Plans and Specifications for necessary repair and restoration in accordance with the provisions of this Article shall be prepared by the Architect in accordance with instructions given by the Master Board and shall provide for the restoration of the remaining portion of the Building as close as commercially practicable to the Building as it existed prior to the Taking, except to the extent any changes in applicable Legal Requirements require otherwise; provided, that in the event any Taking affects any portion of the Non-Residential Units, any such changes shall be approved by the Non-Residential Unit Owners, in their sole discretion.

9.8 **Determination of Costs.** As soon as reasonably practical after a Taking (but in no event more than sixty (60) days after a Taking), a Certifying Professional (as hereinafter defined) shall be retained by the Master Board. The Master Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (a) a description of the condemned areas of the Building and structural supports, and (b) an estimate of the total costs of required repairs and restoration (exclusive of tenant build outs and other similar interior improvements) (which estimate shall be deemed the "Condemnation Estimate"), and to reasonably determine and certify to the initial Architect Taking Allocation Ratio (as defined below) and to notify the Unit Owners of such ratio and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and type

of necessary repair and restoration. The term "Architect Taking Allocation Ratio" shall have the following meaning: the ratio of (A) the relative cost of the restoration to be performed as a result of the damage suffered by each Unit Owner to (B) initially, the Condemnation Estimate and, as and if the costs change during the course of the restoration work, the actual total costs. To the extent the Unit Owners are required to restore pursuant to this Article, each Unit Owner shall be responsible for its share of the costs of restoration based on the Architect Taking Allocation Ratio. If the cost and expense of any repair and restoration to the Building pursuant to this Article shall exceed the amount of the Net Award, the excess cost and expense shall be borne by the Unit Owner based on the Architect Taking Allocation Ratio. Notwithstanding the foregoing, to the extent the additional costs result from the acts or omissions of one of the Unit Owners or optional changes requested by a Unit Owner, such Unit Owner requesting the changes or causing the delays shall be solely responsible for payment of the additional costs (which costs will be factored into an adjusted Architect Taking Allocation Ratio). The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based on the Architect Taking Allocation Ratio. Notwithstanding the foregoing, the cost of any restoration of the structural supports in connection with a covered Taking shall be shared by the Unit Owners based on their respective Common Interests, to the extent that such cost is not satisfied out of the available Net Award.

9.9 **Excess Net Award.** Upon completion of the repair and restoration in accordance with the provisions of this Article and full payment therefore and for all costs in connection therewith, any excess Net Award shall be distributed as follows (subject to the terms of the Construction Loan, for so long as the same is outstanding):

9.9.1 If one of the Unit Owners failed to contribute to a deficiency in connection with the repair and restoration work as herein provided, the amount of such deficiency, together with interest thereon at the Default Rate, shall be paid first to Declarant's Permitted Mortgagee if required under the applicable loan documents, and then to the other Unit Owners to the extent advanced by them and the amount of such deficiency shall be deemed a Unit Owner Expense, and

9.9.2 Any remaining balance shall be paid first to Declarant's Permitted Mortgagee if required under the applicable loan documents, and then to the Unit Owners in accordance with the Architect Taking Allocation Ratio.

9.10 **Costs Defined.** For purposes of this Article, architects' and engineers' fees, attorneys' fees (other than those arising from a dispute of the parties hereunder, including, without limitation, any dispute that is submitted to Arbitration) consultants' fees, the fees of the Certifying Professional, title insurance premiums and other similar costs and expenses relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

9.11 **Reallocation of Common Interest.** If, as a result of a Taking, the total square footage of any Unit changes, the parties shall promptly (x) adjust, as of the date of such taking, the Unit Owners' Common Interest in a manner consistent with the allocation of the Common Interest in existence immediately preceding such casualty or taking and (y) prepare and record in the City Register's Office an amendment to the Declaration confirming such reallocation. If the parties shall not agree on any of the matters referred to in the foregoing clauses (x) and (y) within ninety (90) days following completion of the reconstruction, they shall submit such issue to Arbitration.

9.12 **Net Awards to Depositary**. In connection with any Taking, the Depositary shall hold all Net Awards and shall be the disbursement agent for all Net Awards, which pertain to such Taking.

ARTICLE 10
RECORDS AND AUDITS

10.1 **Records**. Each Board or the Managing Agent for that Board, if any, shall keep appropriate records of the actions of such Board, minutes of the meetings of such Board, minutes of the meetings of the Unit Owners for whom such Board serves and financial records and books of account with respect to the activities of such Board, including a listing of all receipts and expenditures. In addition, the Residential Board shall keep a separate account for each Residential Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Residential Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 **Audits**. Within one hundred twenty (120) days after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by (a) the Residential Board to all Residential Unit Owners, and (b) the Master Board to the (i) Residential Board, (ii) the Non-Residential Unit Owners, (iii) Declarant's Permitted Mortgagee, for such time as such Permitted Mortgage remains outstanding, and, (iv) if so requested, to any other Permitted Mortgagee, as the case may be. The cost of such report submitted by (1) the Residential Board shall be paid by the Residential Unit Owners as a Residential Common Expense, and (2) the Master Board shall be paid by all Unit Owners as a General Common Expense.

10.3 **Availability of Documents**. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Master Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 11
ARBITRATION

11.1 **General Procedure**. Any dispute between the Unit Owners and any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by JAMS or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that JAMS is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one (1) arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of Queens. The decision of the arbitrator so chosen shall be given within ten (10) days after his appointment. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a Law firm whose principal office is in the Borough of Queens or Manhattan and which has at least five (5) members.

11.2 **Costs and Expenses**. The fees, costs and expenses of the arbitrator will be borne

by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants. Each disputant will also bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Master Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute General Common Expenses. All costs and expenses paid or incurred by the Residential Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute Residential Common Expenses.

11.3 **Agreement by Parties.** The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12
MISCELLANEOUS

12.1 **Waiver.** No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 **Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 **Certain References.**

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.4 **Severability.** Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 **Depositary**. The "Depositary" shall be an Eligible Institution designated by Declarant's Permitted Mortgagee, for so long as such Permitted Mortgage remains outstanding, and, thereafter, to a New York City bank or trust company, designated by the Master Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Depositary resigns or the Master Board wishes to replace it, the Master Board shall promptly appoint a new Depositary. The Master Board shall pay the fees and disbursements of any Depositary and such fees and disbursements shall constitute a General Common Expense. The Depositary shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's Construction Lender or permanent lender, such lender or its designee shall be the Depositary until its release of all Units from the lien of its mortgage and security interest pursuant to the applicable loan documents.

12.6 **Successors and Assigns**. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or a Declarant Designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or any Declarant Designee or, with the consent of Declarant or any Declarant Designee, any transferee of some or all then Unsold Residential Units then owned by Declarant or any Declarant Designee, as the case may be. The rights and/or obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Non-Residential Unit Owners. Subject to the foregoing, Declarant, any Declarant Designee, and/or the Non-Residential Unit Owners, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 **Covenant of Further Assurances.**

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board representing such Unit Owners, stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board which represents such Unit Owner, Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party. Notwithstanding anything to the contrary set forth in the Declaration or these By-Laws, nothing

herein shall be construed to permit any Board, Unit Owner, or other party to act on behalf of Declarant's Permitted Mortgagee.

12.7.3 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or any Declarant Designee, or (ii) to deliver a written notice to Declarant or any Declarant Designee, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or any Declarant Designee any Declarant Designee is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be. Nothing herein shall be construed to permit any Board, a Unit Owner, or other party to act on behalf of Declarant's Permitted Mortgagee.

12.8 **CPI Adjustments.** Unless otherwise expressly provided hereunder, any dollar amount described in this document as "adjusted for inflation" or "subject to adjustment for inflation" (or words of similar import) shall be adjusted by multiplying such amount by a fraction, the numerator of which shall be the Consumer Price Index for the full calendar month immediately preceding the date of such adjustment, and the denominator of which shall be the Consumer Price Index for the calendar month of the closing of the First Residential Unit. The "Consumer Price Index" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor for New York, New York (or the smallest measured area including New York, New York), All Items (1982-84 = 100), or any successor index thereto, appropriately adjusted. If the Consumer Price Index ceases to be published, and there is no successor thereto, such other reasonably similar index as is designated by the Master Board shall be substituted for the Consumer Price Index. If the Consumer Price Index is not immediately available, payments to be calculated in accordance with such Index shall be made based on a reasonable estimate of such Index, and any deficiency shall be paid, and any overpayment credited, against the next installment of funds due, immediately after such Index is available.

12.9 **Indemnity.** In the event a Unit Owner requests that the Board's employees perform services for Unit Owner, which are not the Board's obligation to perform, including but not limited to, repairs and alterations to the Unit Owner's Unit, said Unit Owner shall indemnify the Board and all other Unit Owners adversely affected and save the Board and Unit Owners harmless from any liability, loss, damage and expense arising from injury to any person (including the employee) or property when occurring while the employee is performing such work.

ARTICLE 13
AMENDMENT TO BY-LAWS

13.1 **Amendments by Unit Owners.** Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or any Declarant Designee or any Unsold Residential Units or any Non-Residential Unit Owner, (a) any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with

the provisions of these By-Laws, and (b) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of these By-Laws. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or any Declarant Designee, Permitted Mortgagees, any Unsold Residential Units, or Non-Residential Units, any such amendment, modification, addition or deletion shall be executed by (1) the Residential Board, as attorney-in-fact for the Residential Unit Owners, coupled with an interest, which Residential Board is hereby authorized by such Residential Unit Owners so to act as their attorney-in-fact or (2) the Master Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Master Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or any Declarant Designee, any Unsold Residential Units or the Non-Residential Units, (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential and Non-Residential Mortgage Representatives, if any, (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the respective Residential Mortgage Representatives, if any, (iii) no amendment, modification, addition or deletion pursuant to the provisions of clause (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Non-Residential Mortgage Representatives, if any, and (iv) the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Residential and/or Non-Residential Mortgage Representatives, as the case may be), eighty percent (80%) in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above. The Non-Residential Unit Owners can amend any portion of the By-Laws only affecting the Non-Residential Units. Notwithstanding the foregoing, any amendment regarding alterations, repairs or changes to the storefronts, awnings, signage or exterior walls surrounding a Non-Residential Unit shall be considered to affect all Unit Owners.

13.2 **Amendments Affecting Declarant, a Declarant Designee, or Non-Residential Unit Owners**. Notwithstanding any provision contained in the Declaration or these By-Laws to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Non-Residential Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses or operations of any Non-Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Non-Residential Unit Owner, (b) without the prior written consent of Declarant or any Declarant Designee or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or any Declarant Designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Declarant or any

Declarant Designee or the owner of any Unsold Unit, as the case may be, or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit or Non-Residential Unit, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or Non-Residential Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit or Non-Residential Unit. For so long as a Permitted Mortgage is outstanding, nothing herein shall be construed to restrict a Permitted Mortgagee's right to consent to any amendment, modification, addition or deletion of or to the Declaration, these By-Laws, and the Rules and Regulations, to the extent provided for in the relevant loan documents.

13.3 **Amendments Affecting Permitted Mortgagees**. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or 6.1, 6.2, 6.4.2, 6.4.3, 8.7(d) or (e), or 8.10 shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 **Scrivener Errors.** Notwithstanding anything to the contrary contained herein or in the Declaration, either the Master Board or the Residential Board may amend these By-Laws without the consent of any Unit Owner or Permitted Mortgagee, but upon at least ten (10) days written notice to the Unit Owner and Permitted Mortgagee, to correct or supplement any patent mistakes, inconsistencies or scrivener errors.

13.5 **Deemed Approval Provision**. Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.5 shall not apply to notices given to Declarant or any other holder of Unsold Units requesting the Declarant's or such holder's consent to a proposed amendment or modification.

ARTICLE 14
AMENDMENTS CONCERNING NON-RESIDENTIAL UNITS

Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Units or the subdivision of any Non-Residential Unit into separate Non-Residential Units and/or the offering for sale or lease of all or any portion of the Non-Residential Units and it is contemplated that in connection therewith the Non-Residential Unit Owners will cause the Declaration, these By-Laws and the Rules and Regulations to be so

amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Section, or any Residential Unit Owners, the Non-Residential Unit Owners shall be the attorneys-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion. For so long as a Permitted Mortgage is outstanding, nothing herein shall be construed to restrict a Permitted Mortgagee's right to consent to any amendment, modification, addition or deletion of or to the Declaration, these By-Laws, and the Rules and Regulations, to the extent provided for in the relevant loan documents. Notwithstanding anything herein to the contrary, any amendment regarding alterations, repairs or changes to the storefronts, façade, awnings, signage or exterior walls surrounding a Non-Residential Unit shall not be considered as an amendment that only affects the Non-Residential Units.

ARTICLE 15
CERTAIN DAMAGES

15.1 **Self Help.** If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his or her Unit or its appurtenant Limited Common Elements, if any, or otherwise to cure any condition within the Condominium caused by such Unit Owner, pursuant to the terms of Article 15 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Master Board, the Residential Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Master Board and/or the Residential Board, shall have the right to enter such Unit Owner's Unit and/or its appurtenant 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 Master Board and/or the Residential Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Master Board and/or the Residential Board, may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach, but the appropriate Board shall give written notice of such action promptly thereafter to the affected Unit Owner(s) and Permitted Mortgagee(s).

15.2 **Abatement and Enjoinment.**

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Master 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 Master 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 Master Board gives the Unit Owner notice (which may be by telephone, email or in writing) that such violation exists, that repairs or replacements are necessary and that the Master 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 Master Board may deem appropriate, and the Master Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges

(B) The violation or breach of any of the terms of the By-Laws with respect to any rights, easements, privileges, or licenses granted to Declarant or a Non-Residential Unit Owner shall give to Declarant and a Non-Residential Unit Owner 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.

15.3 **Remedies Cumulative.** The remedies specifically granted to the Master Board or to Declarant or to the Non-Residential Unit Owners in this Article 15 or elsewhere in the By-Laws 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 Master Board or Declarant 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.

15.4 **Costs and Expenses.** All sums of money expended, and all costs and expenses incurred, by (i) the Master Board and/or the Residential Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 15.1 or paragraph (A) of Section 15.2 hereof or (ii) Declarant 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 paragraph (B) of Section 15.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owners to the Master Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Master Board and/or the Residential Board or the Unit Owner(s)) to Declarant 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 two percent 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 Master Board and/or the Residential Board pursuant to the terms of this Section 15.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

15.5 **Liability for Litigation Costs.** If any Unit Owner, tenant, purchaser or an applicant to purchase or lease a Unit, institutes any action or proceeding against the Condominium, its officers, Board Members, agents or employees, relating to the Declaration, By-Laws, the Rules and Regulations or the affairs of the Condominium and if there is an adverse determination by the court against the Unit Owner, tenant, purchaser or applicant or the action or proceeding is dismissed, then on a determination by the court that such action or proceeding was not brought in good faith, (a) such Unit Owner, tenant, purchaser or applicant shall reimburse the Condominium for the attorneys' fees and disbursements incurred by the Condominium in such action or

proceeding or in the enforcement of this provision, and (b) the Condominium shall have the right to collect the same as an assessment against the Unit Owner or rent against the subtenant. By applying to purchase or lease a Unit, an applicant to purchase or lease a Unit agrees to be bound by this provision.

RULES AND REGULATIONS OF THE RESIDENTIAL SECTION

(1) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Units.

(2) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Residential Section, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Residential Section.

(3) Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways or fire towers of the Residential Section.

(4) No public hall or public elevator vestibule of the Residential Section shall be decorated or furnished by any Residential Unit Owner in any manner.

(5) Each Residential Unit Owner shall keep his or her Unit and any Limited Common Elements appurtenant thereto in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

(6) The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted.

(7) No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Residential Section except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Master Board or the managing agent of the Residential Section, nor shall anything be projected from any door or window of the Residential Section without similar approval.

(8) No awning, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board, which approval may be granted or refused in the sole discretion of the Residential Board.

(9) All radio, television or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Residential Unit Owner's Unit.

(10) No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

(11) No Residential Unit Owner shall make or permit any disturbing noises or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Non-

Residential Units. No Residential Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Residential Board. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an Emergency or unless such work is performed by Declarant.

(12) No more than (2) domestic animals shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Board or the managing agent of the Residential Section and such consent, if given, shall be revocable by the Residential Board or such managing agent in their sole discretion, at any time. Dogs may not be walked on the Property and all Residential Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. No pet shall weigh more than thirty five (35) pounds or be generally considered dangerous to humans. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Building. Each Residential Unit Owner who keeps any type of pet in his Residential Unit shall be required to indemnify and hold harmless the Condominium, the Declarant and any Declarant Designee, the Residential Board all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet. Each Unit Owner who keeps any type of pet in his or her Unit will be required to: (a) indemnify and hold harmless the Condominium, the Residential Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto; and, (c) clean up after their pet. Notwithstanding anything herein to the contrary, the foregoing pet policy is subject to change and shall not apply to sales by Sponsor or its designee.

(13) Messengers and tradespeople visiting in the Residential Section shall use the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, caregivers, babysitters and cleaning personnel in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Residential Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

(14) All service and delivery persons will be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Residential Unit Owners. Deliveries, if made, will be made from the package room to individual Residential Units only by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit is not so occupied or delivery is declined, the package will be held in the package room for a period of fifteen (15) days until the resident or authorized person returns

or requests deliver, provided that the Board shall not be responsible for any damage or loss caused to a package. The Board shall have the right to dispose of said package after fifteen (15) days. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Residential Units after such service or delivery persons have received approval for such delivery from the Residential Unit Owner.

(15) Trunks and heavy baggage shall be taken in or out of the Residential Section by the elevators designated by the Residential Board or the Managing Agent of the Residential Section for that purpose, and through a designated entrance only.

(16) No refuse from the Residential Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Residential Board or the Managing Agent of the Residential Section may direct.

(17) Water-closets and other water apparatus in the Residential Section and in any Common Area shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Unit.

(18) No occupant of the Residential Section shall send any employee of the Residential Section or of the managing agent thereof out of the Building on any private business.

(19) The agents of the Residential Board or the Managing Agent, and any contractor or worker authorized by the Residential Board or the Managing Agent of the Residential Section, may enter any room or Residential Unit at any reasonable hour of the day, on at least one (1) day's prior written notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

(20) Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(21) The Residential Board or the Managing Agent of the Residential Section may retain a passkey to each Residential Unit that has locks. If any lock is altered or a new lock is installed, the Residential Board or the Managing Agent of the Residential Section 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 his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to such Board or such Managing Agent, then the Residential Board or such Managing Agent or their agents (but, except in an Emergency, only when specifically authorized by an officer of such Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

(22) No vehicle belonging to a Residential Unit Owner or to a member of the family or guest, tenant or employee of a Residential Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

(23) Complaints regarding the services of the Residential Section shall be made in writing to the Residential Board or to the managing agent of the Residential Section.

(24) Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board, at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board, be conditional in nature.

(25) Residential Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

(26) Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

(27) Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

(28) No Residential Unit Owner or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

(29) If any key or keys are entrusted by a Residential Unit Owner or by any member of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Residential Board or the managing agent of the Residential Section, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Residential Board nor the managing agent of the Residential Section shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(30) Nothing shall be done or kept in any Residential Unit or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Master Board. No Residential Unit Owner shall permit anything to be done or kept in his Unit or in the General or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any Law. No waste shall be committed in the General or Limited Common Elements.

(31) Subject to the Condominium Documents, the Boards shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

(32) No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the prior consent of the Residential Board or the managing agent of the Residential Section.

(33) In the event that any Residential Unit is used for home occupation purposes which are permitted by Law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

(34) Unless expressly authorized by the Residential Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

(35) There will be no barbecuing in the Residential Units, in their Limited Common Elements, or in the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Residential Board.

(36) The Residential Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Residential Section when, in the reasonable judgment of the Residential Board, the Residential Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Residential Section. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

(37) No children may be left unattended in any Common Element of the Building, including but not limited to the hallways and lobby. Any children under the age of fourteen (14) must be accompanied by an adult in the Fitness Center, Lounge and Amenities.

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

Smoking is not permitted (i) in any of the Common Elements or Limited Common Elements of the Property or Building and/or (ii) within 25 feet of the Building's perimeter (collectively, "Public Areas"). "Smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, pipe, water pipe, herbal cigarette, electronic cigarette (or any similar device that delivers vapor, including any refill, cartridge or other component) non-tobacco smoking product or device, or any similar form of lighted object or device designed for the inhalation of smoke or vapor for human use or consumption. Each Unit Owner is responsible for making sure that smoke and/or related odors from his or her Unit, do not permeate to other Units or Public Areas; if that occurs, the Unit Owner at his/her sole cost and expense is required to remediate the situation. The Board of Managers reserves the rights to impose appropriate measures on a case-by-case basis, including directing that a Unit be sealed or that smoking inside a Unit be restricted, in response to complaints of secondhand smoke drifting from such a Unit into neighboring Units or Public Areas of the Building. This Smoking Policy applies to all lessees, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of the lessee. It is a Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this Smoking Policy.

THE EDEN CONDOMINIUM

PART II

EXHIBIT 10

SPONSOR CERTIFICATION

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO PART 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

As of May 12, 2021

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

Re: Part 20 Condominium Offering Plan
Eden Condominium
37-26 32nd Street, Long Island City, New York 11101

The undersigned certify as follows:

We are the sponsor and 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:

166 MANHATTAN CM LLC:

By: Jian Fei Chen
Jian Fei Chen

37-29 31ST ST LLC:

By:
Zhongyin Lyn

PRINCIPALS:

Jian Fei Chen
Jian Fei Chen

Zhongyin Lyn

Sworn to before me this
12th day of May, 2021

Notary Public

JIAHUI ZHAO
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01ZH6411842
Qualified in Queens County
My Commission Expires: 12/07/2024

Sworn to before me this
12th day of May, 2021

Notary Public

JIAHUI ZHAO
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01ZH6411842
Qualified in Queens County
My Commission Expires: 12/07/2024

THE EDEN CONDOMINIUM

PART II

EXHIBIT 11

ENGINEER CERTIFICATION

Stephen B. Jacobs, FAIA (1967-2021)
Alexander B. Jacobs, AIA
Jennifer Cheuk, AIA
Isaac-Daniel Astrachan, AIA

CERTIFICATION BY SPONSOR'S ENGINEER/ARCHITECT PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

As of January 31, 2022

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

Re: Part 20 Condominium Offering Plan
Eden Condominium
37-29 31st Street, Long Island City, New York 11101

37-29 31st St LLC and 166 Manhattan CM LLC (the "Sponsor"), the sponsor of the property located at 37-26 32nd Street, Long Island City, New York 11101 (the "Property"), retained our firm to prepare a report disclosing the construction of the Property (the "Report"). We prepared the architectural plans which are intended to be incorporated into the Offering Plan, as amended, so that prospective purchasers may rely on the Report. I have examined the building plans (dated January 26, 2022) and specifications (dated November 16, 2020) that were prepared by Stephen B. Jacobs Group PC, and prepared the Report dated January 20, 2022, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect/engineer in the state in which the Property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulation promulgated by the Attorney General in Part 20 insofar as they are applicable to this report.

I have read the entire Report and have investigated the facts set forth in the Report and 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.

I certify the Report does:

1) set forth in narrative form the description of the entire Property as it will exist upon completion of the construction of the Property, provided construction is in accordance with the plans and the Report that I prepared;

2) in my professional opinion afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description of the Property as it will exist upon

completion of construction, provided that the construction is in accordance with the plans and the Report that I prepared;

3) not omit any material fact;

4) not contain any untrue statement of material fact;

5) not contain any fraud, deception, concealment, or suppression;

6) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

7) not contain any representation or statement which is false, where I: a) knew the truth; b) with reasonable effort could have known the truth; c) made no reasonable effort to ascertain the truth, or d) did not have knowledge concerning the representations or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this report is not contingent on the conversion of the Property to condominium ownership or the profitability of price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

Stephen B. Jacobs Group, PC

By: _____
Name: Jennifer Cheuk
Title: Principal

Sworn to me this 31

day of January, 2022

_____
Notary Public
NY, NY

DOLORES SAWAN
Notary Public - State of New York
No. 01SA6343575
Qualified in New York County
My Comm. Expires June 13, 2024

THE EDEN CONDOMINIUM

PART II

EXHIBIT 12

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

CERTIFICATION OF ADEQUACY OF BUDGET PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

As of May 13, 2021

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

Re: Eden Condominium
37-26 32nd Street, Long Island City, New York 11101

To Whom It May Concern:

Our firm, Habitat Management LLC is a licensed Real Estate brokerage/management firm in the State of New York. Our firm has been engaged in the development, ownership, operation and management of New York City residential properties for two (2) years.

37-29 31st St LLC and 166 Manhattan CM LLC (collectively, "Sponsor"), the sponsor of the condominium at the captioned property, retained me/our firm to review and prepare Schedules B and B-1 (together, the "Schedules"), containing projections of income and expenses and individual utility costs for the first year of condominium operation.

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 Schedule B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(1) set forth in detail the projected income and expenses for the first year of condominium operation;

(2) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(3) do not omit any material fact;

(4) do not contain any untrue statement of a material fact;

(5) do not contain any fraud, deception, concealment, or suppression;

(6) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(7) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

We further certify that I am/we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of General Business Law and Penal Law.

HABITAT MANAGEMENT LLC

By: _____
Name:
Title:

Sworn to before me this 13

day of May, 2021

_____
Notary Public

Stellos Hiotis
Notary Public, State of New York
01HI6221895-Queens County
Term Expires May 10 2022

THE EDEN CONDOMINIUM

PART II

EXHIBIT 13

CERTIFICATION BY EXPERT ON ADEQUACY
OF COMMON CHARGES PAID BY COMMERCIAL UNITS

CERTIFICATION OF EXPERT
CONCERNING THE ADEQUACY OF COMMON CHARGES
PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS
PURSUANT TO SECTION 20.4 (e)
OF THE REGULATIONS ISSUED PURSUANT
TO GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED

As of May 13, 2021

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

Re: Part 20 Condominium Offering Plan
The Eden Condominium (the "Condominium")
37-26 32nd Street, Long Island City, New York 11101

To Whom It May Concern:

The Sponsor of the Condominium at the captioned property retained our firm to prepare Schedule B (the "Schedule"), which includes projections of common charges payable by the owners of both the residential, as well as the non-residential units, known as the "Commercial Units" (hereinafter, collectively the "Units").

Our firm, Habitat Management LLC, is a licensed Real Estate brokerage/management firm in the State of New York. Our firm has been engaged in the development, ownership, operation and management of New York City residential properties for two (2) years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Units listed in Schedule B.

We have reviewed the Schedules as they impact upon the Units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings.

We certify that the projections in the Schedule for common charges payable by the owners of the Units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Units for the projected second year of Condominium operation, and that the allocation of common charges attributable to the Units also reflects special or exclusive use or a verifiability or exclusive control of particular common areas. We certify that the estimates in the Schedule for the common charges payable by the owners of the Units:

(1) set forth in detail the projected common charges for the Units for the first year of Condominium operation;

(2) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Units;

(3) do not omit any material fact;

(4) do not contain any untrue statement of a material fact;

(5) do not contain any fraud, deception, concealment, or suppression;

(6) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(7) 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;

(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 Units for the first year of Condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of General Business Law and Penal Law.

Habitat Management LLC

By: _____
Name:
Title:

Sworn to before me this
13 day of May, 2021

_____
Notary Public

Stelios Hiotis
Notary Public, State of New York
01HI6221895-Queens County
Term Expires May 10, 2022

THE EDEN CONDOMINIUM

PART II

EXHIBIT 14

FORM W-9/FORM W-8

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.

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)

Form **W-8BEN-E**
(Rev. July 2017)
Department of the Treasury
Internal Revenue Service

Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)

▶ For use by entities. Individuals must use Form W-8BEN. ▶ Section references are to the Internal Revenue Code.
▶ Go to *www.irs.gov/FormW8BENE* 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 for: — **Instead use Form:**

- U.S. entity or U.S. citizen or resident W-9
- A foreign individual . . . . . W-8BEN (Individual) or Form 6233
- A foreign individual or entity claiming that income is effectively connected with the conduct of trade or business within the U.S. (unless claiming treaty benefits) W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (unless claiming treaty benefits) (see instructions for exceptions) . . W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming that income is effectively connected U.S. income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (unless claiming treaty benefits) (see instructions for other exceptions) . . . . . W-8ECI or W-8EXP
- Any person acting as an intermediary (including a qualified intermediary acting as a qualified derivatives dealer) W-8IMY

Part I Identification of Beneficial Owner

1 Name of organization that is the beneficial owner

2 Country of incorporation or organization

3 Name of disregarded entity receiving the payment (if applicable, see instructions)

4 Chapter 3 Status (entity type) (Must check one box only):
☐ Corporation ☐ Disregarded entity ☐ Partnership
☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government
☐ Central Bank of Issue ☐ Tax-exempt organization ☐ Private foundation ☐ International organization

If you entered disregarded entity, partnership, simple trust, or grantor trust above, is the entity a hybrid making a treaty claim? If "Yes" complete Part III. ☐ Yes ☐ No

5 Chapter 4 Status (FATCA status) (See Instructions for details and complete the certification below for the entity's applicable status.)

☐ Nonparticipating FFI (including an FFI related to a Reporting IGA FFI other than a deemed-compliant FFI, participating FFI, or exempt beneficial owner).
☐ Participating FFI.
☐ Reporting Model 1 FFI.
☐ Reporting Model 2 FFI.
☐ Registered deemed-compliant FFI (other than a reporting Model 1 FFI, sponsored FFI, or nonreporting IGA FFI covered in Part XII). See Instructions.
☐ Sponsored FFI. Complete Part IV.
☐ Certified deemed-compliant nonregistering local bank. Complete Part V.
☐ Certified deemed-compliant FFI with only low-value accounts. Complete Part VI.
☐ Certified deemed-compliant sponsored, closely held investment vehicle. Complete Part VII.
☐ Certified deemed-compliant limited life debt investment entity. Complete Part VIII.
☐ Certain investment entities that do not maintain financial accounts. Complete Part IX.
☐ Owner-documented FFI. Complete Part X.
☐ Restricted distributor. Complete Part XI.
☐ Nonreporting IGA FFI. Complete Part XII.
☐ Foreign government, government of a U.S. possession, or foreign central bank of issue. Complete Part XIII.
☐ International organization. Complete Part XIV.
☐ Exempt retirement plans. Complete Part XV.
☐ Entity wholly owned by exempt beneficial owners. Complete Part XVI.
☐ Territory financial institution. Complete Part XVII.
☐ Excepted nonfinancial group entity. Complete Part XVIII.
☐ Excepted nonfinancial start-up company. Complete Part XIX.
☐ Excepted nonfinancial entity in liquidation or bankruptcy. Complete Part XX.
☐ 501(c) organization. Complete Part XXI.
☐ Nonprofit organization. Complete Part XXII.
☐ Publicly traded NFFE or NFFE affiliate of a publicly traded corporation. Complete Part XXIII.
☐ Excepted territory NFFE. Complete Part XXIV.
☐ Active NFFE. Complete Part XXV.
☐ Passive NFFE. Complete Part XXVI.
☐ Excepted inter-affiliate FFI. Complete Part XXVII.
☐ Direct reporting NFFE.
☐ Sponsored direct reporting NFFE. Complete Part XXVIII.
☐ Account that is not a financial account.

6 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address (other than a registered address).

City or town, state or province. Include postal code where appropriate. | Country

7 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate. | Country

8 U.S. taxpayer identification number (TIN), if required | 9a GIIN | b Foreign TIN

10 Reference number(s) (see instructions)

Note: Please complete remainder of the form including signing the form in Part XXX.

Part II **Disregarded Entity or Branch Receiving Payment.** (Complete only if a disregarded entity with a GIIN or a branch of an FFI in a country other than the FFI's country of residence. See instructions.)

11 Chapter 4 Status (FATCA status) of disregarded entity or branch receiving payment

☐ Branch treated as nonparticipating FFI. ☐ Reporting Model 1 FFI. ☐ U.S. Branch.

☐ Participating FFI. ☐ Reporting Model 2 FFI.

12 Address of disregarded entity or branch (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate.

Country

13 GIIN (if any)

Part III **Claim of Tax Treaty Benefits** (if applicable). (For chapter 3 purposes only.)

14 I certify that (check all that apply):

a ☐ The beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

b ☐ The beneficial owner derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits. The following are types of limitation on benefits provisions that may be included in an applicable tax treaty (check only one; see instructions):

☐ Government
☐ Tax exempt pension trust or pension fund
☐ Other tax exempt organization
☐ Publicly traded corporation
☐ Subsidiary of a publicly traded corporation
☐ Company that meets the ownership and base erosion test
☐ Company that meets the derivative benefits test
☐ Company with an item of income that meets active trade or business test
☐ Favorable discretionary determination by the U.S. competent authority received
☐ Other (specify Article and paragraph): _____

c ☐ The beneficial owner is claiming treaty benefits for U.S. source dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation and meets qualified resident status (see instructions).

15 **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 14a above to claim a _____ % rate of withholding on (specify type of income): _____
Explain the additional conditions in the Article the beneficial owner meets to be eligible for the rate of withholding: _____

Part IV **Sponsored FFI**

16 Name of sponsoring entity: _____

17 **Check whichever box applies.**

☐ I certify that the entity identified in Part I:

- is an investment entity;
- is not a QI, WP (except to the extent permitted in the withholding foreign partnership agreement), or WT; and
- has agreed with the entity identified above (that is not a nonparticipating FFI) to act as the sponsoring entity for this entity.

☐ I certify that the entity identified in Part I:

- is a controlled foreign corporation as defined in section 957(a);
- is not a QI, WP, or WT;
- is wholly owned, directly or indirectly, by the U.S. financial institution identified above that agrees to act as the sponsoring entity for this entity; and
- shares a common electronic account system with the sponsoring entity (identified above) that enables the sponsoring entity to identify all account holders and payees of the entity and to access all account and customer information maintained by the entity including, but not limited to, customer identification information, customer documentation, account balance, and all payments made to account holders or payees.

Part V Certified Deemed-Compliant Nonregistering Local Bank

18 ☐ I certify that the FFI identified in Part I:

- Operates and is licensed solely as a bank or credit union (or similar cooperative credit organization operated without profit) in its country of incorporation or organization;
- Engages primarily in the business of receiving deposits from and making loans to, with respect to a bank, retail customers unrelated to such bank and, with respect to a credit union or similar cooperative credit organization, members, provided that no member has a greater than 5% interest in such credit union or cooperative credit organization;
- Does not solicit account holders outside its country of organization;
- Has no fixed place of business outside such country (for this purpose, a fixed place of business does not include a location that is not advertised to the public and from which the FFI performs solely administrative support functions);
- Has no more than $175 million in assets on its balance sheet and, if it is a member of an expanded affiliated group, the group has no more than $500 million in total assets on its consolidated or combined balance sheets; and
- Does not have any member of its expanded affiliated group that is a foreign financial institution, other than a foreign financial institution that is incorporated or organized in the same country as the FFI identified in Part I and that meets the requirements set forth in this part.

Part VI Certified Deemed-Compliant FFI with Only Low-Value Accounts

19 ☐ I certify that the FFI identified in Part I:

- Is not engaged primarily in the business of investing, reinvesting, or trading in securities, partnership interests, commodities, notional principal contracts, insurance or annuity contracts, or any interest (including a futures or forward contract or option) in such security, partnership interest, commodity, notional principal contract, insurance contract or annuity contract;
- No financial account maintained by the FFI or any member of its expanded affiliated group, if any, has a balance or value in excess of $50,000 (as determined after applying applicable account aggregation rules); and
- Neither the FFI nor the entire expanded affiliated group, if any, of the FFI, have more than $50 million in assets on its consolidated or combined balance sheet as of the end of its most recent accounting year.

Part VII Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle

20 Name of sponsoring entity: _____

21 ☐ I certify that the entity identified in Part I:

- Is an FFI solely because it is an investment entity described in Regulations section 1.1471-5(e)(4);
- Is not a QI, WP, or WT;
- Will have all of its due diligence, withholding, and reporting responsibilities (determined as if the FFI were a participating FFI) fulfilled by the sponsoring entity identified on line 20; and
- 20 or fewer individuals own all of the debt and equity interests in the entity (disregarding debt interests owned by U.S. financial institutions, participating FFIs, registered deemed-compliant FFIs, and certified deemed-compliant FFIs and equity interests owned by an entity if that entity owns 100% of the equity interests in the FFI and is itself a sponsored FFI).

Part VIII Certified Deemed-Compliant Limited Life Debt Investment Entity

22 ☐ I certify that the entity identified in Part I:

- Was in existence as of January 17, 2013;
- Issued all classes of its debt or equity interests to investors on or before January 17, 2013, pursuant to a trust indenture or similar agreement; and
- Is certified deemed-compliant because it satisfies the requirements to be treated as a limited life debt investment entity (such as the restrictions with respect to its assets and other requirements under Regulations section 1.1471-5(f)(2)(iv)).

Part IX Certain Investment Entities that Do Not Maintain Financial Accounts

23 ☐ I certify that the entity identified in Part I:

- Is a financial institution solely because it is an investment entity described in Regulations section 1.1471-5(e)(4)(i)(A), and
- Does not maintain financial accounts.

Part X Owner-Documented FFI

Note: This status only applies if the U.S. financial institution, participating FFI, or reporting Model 1 FFI to which this form is given has agreed that it will treat the FFI as an owner-documented FFI (see instructions for eligibility requirements). In addition, the FFI must make the certifications below.

24a ☐ (All owner-documented FFIs check here) I certify that the FFI identified in Part I:

- Does not act as an intermediary;
- Does not accept deposits in the ordinary course of a banking or similar business;
- Does not hold, as a substantial portion of its business, financial assets for the account of others;
- Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Is not owned by or in an expanded affiliated group with an entity that accepts deposits in the ordinary course of a banking or similar business, holds, as a substantial portion of its business, financial assets for the account of others, or is an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Does not maintain a financial account for any nonparticipating FFI; and
- Does not have any specified U.S. persons that own an equity interest or debt interest (other than a debt interest that is not a financial account or that has a balance or value not exceeding $50,000) in the FFI other than those identified on the FFI owner reporting statement.

Part X Owner-Documented FFI *(continued)*

Check box 24b or 24c, whichever applies.

b ☐ I certify that the FFI identified in Part I:

- Has provided, or will provide, an FFI owner reporting statement that contains:
  - (i) The name, address, TIN (if any), chapter 4 status, and type of documentation provided (if required) of every individual and specified U.S. person that owns a direct or indirect equity interest in the owner-documented FFI (looking through all entities other than specified U.S. persons);
  - (ii) The name, address, TIN (if any), and chapter 4 status of every individual and specified U.S. person that owns a debt interest in the owner-documented FFI (including any indirect debt interest, which includes debt interests in any entity that directly or indirectly owns the payee or any direct or indirect equity interest in a debt holder of the payee) that constitutes a financial account in excess of $50,000 (disregarding all such debt interests owned by participating FFIs, registered deemed-compliant FFIs, certified deemed-compliant FFIs, excepted NFFEs, exempt beneficial owners, or U.S. persons other than specified U.S. persons); and
  - (iii) Any additional information the withholding agent requests in order to fulfill its obligations with respect to the entity.
- Has provided, or will provide, valid documentation meeting the requirements of Regulations section 1.1471-3(d)(6)(iii) for each person identified in the FFI owner reporting statement.

c ☐ I certify that the FFI identified in Part I has provided, or will provide, an auditor's letter, signed within 4 years of the date of payment, from an independent accounting firm or legal representative with a location in the United States stating that the firm or representative has reviewed the FFI's documentation with respect to all of its owners and debt holders identified in Regulations section 1.1471-3(d)(6)(iv)(A)(2), and that the FFI meets all the requirements to be an owner-documented FFI. The FFI identified in Part I has also provided, or will provide, an FFI owner reporting statement of its owners that are specified U.S. persons and Form(s) W-9, with applicable waivers.

Check box 24d if applicable (optional, see instructions).

d ☐ I certify that the entity identified on line 1 is a trust that does not have any contingent beneficiaries or designated classes with unidentified beneficiaries.

Part XI Restricted Distributor

25a ☐ (All restricted distributors check here) I certify that the entity identified in Part I:

- Operates as a distributor with respect to debt or equity interests of the restricted fund with respect to which this form is furnished;
- Provides investment services to at least 30 customers unrelated to each other and less than half of its customers are related to each other;
- Is required to perform AML due diligence procedures under the anti-money laundering laws of its country of organization (which is an FATF-compliant jurisdiction);
- Operates solely in its country of incorporation or organization, has no fixed place of business outside of that country, and has the same country of incorporation or organization as all members of its affiliated group, if any;
- Does not solicit customers outside its country of incorporation or organization;
- Has no more than $175 million in total assets under management and no more than $7 million in gross revenue on its income statement for the most recent accounting year;
- Is not a member of an expanded affiliated group that has more than $500 million in total assets under management or more than $20 million in gross revenue for its most recent accounting year on a combined or consolidated income statement; and
- Does not distribute any debt or securities of the restricted fund to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Check box 25b or 25c, whichever applies.

I further certify that with respect to all sales of debt or equity interests in the restricted fund with respect to which this form is furnished that are made after December 31, 2011, the entity identified in Part I:

b ☐ Has been bound by a distribution agreement that contained a general prohibition on the sale of debt or securities to U.S. entities and U.S. resident individuals and is currently bound by a distribution agreement that contains a prohibition of the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI.

c ☐ Is currently bound by a distribution agreement that contains a prohibition on the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI and, for all sales made prior to the time that such a restriction was included in its distribution agreement, has reviewed all accounts related to such sales in accordance with the procedures identified in Regulations section 1.1471-4(c) applicable to preexisting accounts and has redeemed or retired any, or caused the restricted fund to transfer the securities to a distributor that is a participating FFI or reporting Model 1 FFI securities which were sold to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Part XII Nonreporting IGA FFI

26 ☐ I certify that the entity identified in Part I:

- Meets the requirements to be considered a nonreporting financial institution pursuant to an applicable IGA between the United States and _____. The applicable IGA is a ☐ Model 1 IGA or a ☐ Model 2 IGA; and
- is treated as a _____ under the provisions of the applicable IGA or Treasury regulations (if applicable, see instructions);
- If you are a trustee documented trust or a sponsored entity, provide the name of the trustee or sponsor _____.

The trustee is: ☐ U.S. ☐ Foreign

Part XIII Foreign Government, Government of a U.S. Possession, or Foreign Central Bank of Issue

27 ☐ I certify that the entity identified in Part I is the beneficial owner of the payment, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

Part XIV International Organization

Check box 28a or 28b, whichever applies.

28a ☐ I certify that the entity identified in Part I is an international organization described in section 7701(a)(18).

b ☐ I certify that the entity identified in Part I:

- Is comprised primarily of foreign governments;
- Is recognized as an intergovernmental or supranational organization under a foreign law similar to the International Organizations Immunities Act or that has in effect a headquarters agreement with a foreign government;
- The benefit of the entity's income does not inure to any private person; and
- Is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

Part XV Exempt Retirement Plans

Check box 29a, b, c, d, e, or f, whichever applies.

29a ☐ I certify that the entity identified in Part I:

- Is established in a country with which the United States has an income tax treaty in force (see Part III if claiming treaty benefits);
- Is operated principally to administer or provide pension or retirement benefits; and
- Is entitled to treaty benefits on income that the fund derives from U.S. sources (or would be entitled to benefits if it derived any such income) as a resident of the other country which satisfies any applicable limitation on benefits requirement.

b ☐ I certify that the entity identified in Part I:

- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
- No single beneficiary has a right to more than 5% of the FFI's assets;
- Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operated; and
  - (i) Is generally exempt from tax on investment income under the laws of the country in which it is established or operates due to its status as a retirement or pension plan;
  - (ii) Receives at least 50% of its total contributions from sponsoring employers (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, other retirement funds described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A));
  - (iii) Either does not permit or penalizes distributions or withdrawals made before the occurrence of specified events related to retirement, disability, or death (except rollover distributions to accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), to retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or to other retirement funds described in this part or in an applicable Model 1 or Model 2 IGA); or
  - (iv) Limits contributions by employees to the fund by reference to earned income of the employee or may not exceed $50,000 annually.

c ☐ I certify that the entity identified in Part I:

- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
- Has fewer than 50 participants;
- Is sponsored by one or more employers each of which is not an investment entity or passive NFFE;
- Employee and employer contributions to the fund (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A)) are limited by reference to earned income and compensation of the employee, respectively;
- Participants that are not residents of the country in which the fund is established or operated are not entitled to more than 20% of the fund's assets; and
- Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operates.

Part XV Exempt Retirement Plans *(continued)*

d ☐ I certify that the entity identified in Part I is formed pursuant to a pension plan that would meet the requirements of section 401(a), other than the requirement that the plan be funded by a trust created or organized in the United States.

e ☐ I certify that the entity identified in Part I is established exclusively to earn income for the benefit of one or more retirement funds described in this part or in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), or retirement and pension accounts described in an applicable Model 1 or Model 2 IGA.

f ☐ I certify that the entity identified in Part I:

• Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the sponsor (or persons designated by such employees); or

• Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are not current or former employees of such sponsor, but are in consideration of personal services performed for the sponsor.

Part XVI Entity Wholly Owned by Exempt Beneficial Owners

30 ☐ I certify that the entity identified in Part I:

• Is an FFI solely because it is an investment entity;

• Each direct holder of an equity interest in the investment entity is an exempt beneficial owner described in Regulations section 1.1471-6 or in an applicable Model 1 or Model 2 IGA;

• Each direct holder of a debt interest in the investment entity is either a depository institution (with respect to a loan made to such entity) or an exempt beneficial owner described in Regulations section 1.1471-6 or an applicable Model 1 or Model 2 IGA.

• Has provided an owner reporting statement that contains the name, address, TIN (if any), chapter 4 status, and a description of the type of documentation provided to the withholding agent for every person that owns a debt interest constituting a financial account or direct equity interest in the entity; and

• Has provided documentation establishing that every owner of the entity is an entity described in Regulations section 1.1471-6(b), (c), (d), (e), (f) and/or (g) without regard to whether such owners are beneficial owners.

Part XVII Territory Financial Institution

31 ☐ I certify that the entity identified in Part I is a financial institution (other than an investment entity) that is incorporated or organized under the laws of a possession of the United States.

Part XVIII Excepted Nonfinancial Group Entity

32 ☐ I certify that the entity identified in Part I:

• Is a holding company, treasury center, or captive finance company and substantially all of the entity's activities are functions described in Regulations section 1.1471-5(e)(5)(i)(C) through (E);

• Is a member of a nonfinancial group described in Regulations section 1.1471-5(e)(5)(i)(B);

• Is not a depository or custodial institution (other than for members of the entity's expanded affiliated group); and

• Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle with an investment strategy to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Part XIX Excepted Nonfinancial Start-Up Company

33 ☐ I certify that the entity identified in Part I:

• Was formed on (or, in the case of a new line of business, the date of board resolution approving the new line of business) _____ (date must be less than 24 months prior to date of payment);

• Is not yet operating a business and has no prior operating history or is investing capital in assets with the intent to operate a new line of business other than that of a financial institution or passive NFFE;

• Is investing capital into assets with the intent to operate a business other than that of a financial institution; and

• Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Part XX Excepted Nonfinancial Entity in Liquidation or Bankruptcy

34 ☐ I certify that the entity identified in Part I:

• Filed a plan of liquidation, filed a plan of reorganization, or filed for bankruptcy on _____;

• During the past 5 years has not been engaged in business as a financial institution or acted as a passive NFFE;

• Is either liquidating or emerging from a reorganization or bankruptcy with the intent to continue or recommence operations as a nonfinancial entity; and

• Has, or will provide, documentary evidence such as a bankruptcy filing or other public documentation that supports its claim if it remains in bankruptcy or liquidation for more than 3 years.

Part XXI 501(c) Organization

35 ☐ I certify that the entity identified in Part I is a 501(c) organization that:

- Has been issued a determination letter from the IRS that is currently in effect concluding that the payee is a section 501(c) organization that is dated _____; or
- Has provided a copy of an opinion from U.S. counsel certifying that the payee is a section 501(c) organization (without regard to whether the payee is a foreign private foundation).

Part XXII Nonprofit Organization

36 ☐ I certify that the entity identified in Part I is a nonprofit organization that meets the following requirements.

- The entity is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural or educational purposes;
- The entity is exempt from income tax in its country of residence;
- The entity has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- Neither the applicable laws of the entity's country of residence nor the entity's formation documents permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or noncharitable entity other than pursuant to the conduct of the entity's charitable activities or as payment of reasonable compensation for services rendered or payment representing the fair market value of property which the entity has purchased; and
- The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to an entity that is a foreign government, an integral part of a foreign government, a controlled entity of a foreign government, or another organization that is described in this part or escheats to the government of the entity's country of residence or any political subdivision thereof.

Part XXIII Publicly Traded NFFE or NFFE Affiliate of a Publicly Traded Corporation

Check box 37a or 37b, whichever applies.

37a ☐ I certify that:

- The entity identified in Part I is a foreign corporation that is not a financial institution; and
- The stock of such corporation is regularly traded on one or more established securities markets, including _____ (name one securities exchange upon which the stock is regularly traded).

b ☐ I certify that:

- The entity identified in Part I is a foreign corporation that is not a financial institution;
- The entity identified in Part I is a member of the same expanded affiliated group as an entity the stock of which is regularly traded on an established securities market;
- The name of the entity, the stock of which is regularly traded on an established securities market, is _____; and
- The name of the securities market on which the stock is regularly traded is _____

Part XXIV Excepted Territory NFFE

38 ☐ I certify that:

- The entity identified in Part I is an entity that is organized in a possession of the United States;
- The entity identified in Part I:
  - (i) Does not accept deposits in the ordinary course of a banking or similar business;
  - (ii) Does not hold, as a substantial portion of its business, financial assets for the account of others; or
  - (iii) Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account; and
- All of the owners of the entity identified in Part I are bona fide residents of the possession in which the NFFE is organized or incorporated.

Part XXV Active NFFE

39 ☐ I certify that:

- The entity identified in Part I is a foreign entity that is not a financial institution;
- Less than 50% of such entity's gross income for the preceding calendar year is passive income; and
- Less than 50% of the assets held by such entity are assets that produce or are held for the production of passive income (calculated as a weighted average of the percentage of passive assets measured quarterly) (see instructions for the definition of passive income).

Part XXVI Passive NFFE

40a ☐ I certify that the entity identified in Part I is a foreign entity that is not a financial institution (other than an investment entity organized in a possession of the United States) and is not certifying its status as a publicly traded NFFE (or affiliate), excepted territory NFFE, active NFFE, direct reporting NFFE, or sponsored direct reporting NFFE.

Check box 40b or 40c, whichever applies.

b ☐ I further certify that the entity identified in Part I has no substantial U.S. owners (or, if applicable, no controlling U.S. persons); or

c ☐ I further certify that the entity identified in Part I has provided the name, address, and TIN of each substantial U.S. owner (or, if applicable, controlling U.S. person) of the NFFE in Part XXIX.

Part XXVII Excepted Inter-Affiliate FFI

41 ☐ I certify that the entity identified in Part I:

- Is a member of an expanded affiliated group;
- Does not maintain financial accounts (other than accounts maintained for members of its expanded affiliated group);
- Does not make withholdable payments to any person other than to members of its expanded affiliated group;
- Does not hold an account (other than depository accounts in the country in which the entity is operating to pay for expenses) with or receive payments from any withholding agent other than a member of its expanded affiliated group; and
- Has not agreed to report under Regulations section 1.1471-4(d)(2)(iii)(C) or otherwise act as an agent for chapter 4 purposes on behalf of any financial institution, including a member of its expanded affiliated group.

Part XXVIII Sponsored Direct Reporting NFFE (see instructions for when this is permitted)

42 Name of sponsoring entity: _____

43 ☐ I certify that the entity identified in Part I is a direct reporting NFFE that is sponsored by the entity identified on line 42.

Part XXIX Substantial U.S. Owners of Passive NFFE

As required by Part XXVI, provide the name, address, and TIN of each substantial U.S. owner of the NFFE. Please see the instructions for a definition of substantial U.S. owner. If providing the form to an FFI treated as a reporting Model 1 FFI or reporting Model 2 FFI, an NFFE may also use this part for reporting its controlling U.S. persons under an applicable IGA.

Name	Address	TIN

Part XXX 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:

- The entity identified on line 1 of this form is the beneficial owner of all the income to which this form relates, is using this form to certify its status for chapter 4 purposes, or is a merchant submitting this form for purposes of section 6050W;
- The entity identified 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 income tax treaty, or (c) the partner's share of a partnership's effectively connected income; 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 the entity on line 1 is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the entity on line 1 is the beneficial owner.

I agree that I will submit a new form within 30 days if any certification on this form becomes incorrect.

Sign Here ▶ _____ _____ _____

Signature of individual authorized to sign for beneficial owner | Print Name | Date (MM-DD-YYYY)

☐ I certify that I have the capacity to sign for the entity identified on line 1 of this form.

THE EDEN CONDOMINIUM

PART II

EXHIBIT 15

PROPERTY DEED

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2019083000352001002EFE84

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 5**

Document ID: 2019083000352001 Document Date: 08-27-2019 Preparation Date: 09-04-2019
Document Type: DEED
Document Page Count: 3

PRESENTER:
TITLETRAK AGENCY LLC
130 EAST 40TH STREET
SUITE 400
NEW YORK, NY 10016
212-922-9003
TTA-535468

RETURN TO:
HENG A. CHEN, ESQ.
36-26 MAIN STREET, SUITE 2X
FLUSHING, NY 11354

PROPERTY DATA

Borough	Block	Lot	Unit	Address
QUEENS	373	6	Entire Lot	37-29 31ST STREET

Property Type: NON-RESIDENTIAL VACANT LAND

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
31/32 LIC LLC
100 RING ROAD WEST, ROOM 100
GARDEN CITY, NY 11530

☒ Additional Parties Listed on Continuation Page

GRANTEE/BUYER:
37-29 31ST ST LLC
37-29 31ST STREET
LONG ISLAND CITY, NY 11101

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	52.00
Affidavit Fee:	$	0.00

Filing Fee:	
$	250.00
NYC Real Property Transfer Tax:	
$	349,125.00
NYS Real Estate Transfer Tax:	
$	86,450.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 09-06-2019 12:31
City Register File No.(CRFN): **2019000286150**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2019083000352001002CFC04

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 2 OF 5

Document ID: 2019083000352001 Document Date: 08-27-2019 Preparation Date: 09-04-2019
Document Type: DEED

PARTIES

GRANTEE/BUYER:
166 MANHATTAN CM LLC
37-29 31ST STREET
LONG ISLAND CITY, NY 11101

CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT-THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY

THIS INDENTURE, made the 27TH day of AUGUST 2019

BETWEEN

31/32 LIC LLC, having an address at c/o WSA Management Ltd., 100 Ring Road West, Room 100, Garden City, New York 11530

party of the first part, and

37-29 31st St LLC and 166 Manhattan CM LLC, as tenants-in-common, each owning a fifty percent (50%) undivided interest and each having an address at 35-22 Linden Place, Flushing, New York 11354

party of the second part,
WITNESSETH, that the party of the first part, in consideration of

Ten ($10.00) dollars paid

by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the

Borough of Queens, County of Queens; City and State of New York, known by the street addresses of 37-29 31st Street and 37-26 32nd Street, Long Island City, New York and identified as Section 3, Block 373, Lot 6 (formerly Lots 6 and 45) on the Tax Map of the City of New York, Queens County, as more particularly described in Schedule A annexed hereto and made a part hereof.

Being and intended to be the same premises conveyed to the party of the First Part by (a) Deed from Abbey's Automate, Inc. dated May 14, 2015 and recorded June 4, 2015 in the Office of the Register of the City of New York, Queens County as CRFN 2015000189104, as to former Lot 6; and (b) Deed from Pablo O. Cosma dated May 14, 2015 and recorded June 4, 2015 in the Office of the Register of the City of New York, Queens County as CRFN 2015000189103, as to former Lot 45.

As more particularly described in Schedule "A" attached hereto.

SUBJECT to all documents, instruments, covenants, conditions, restrictions and easements of record.

TOGETHER with all right, title and interest, if any, of the party of the first part in and to any streets and roads abutting the above described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first 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 total of the same for any other purpose. The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF:

Wayne M. Daly
WITNESS

William Achenbaum, Vice President

Standard N.Y.B.T.U. Form 8001- Bargain and Sale Deed, without Covenant against Grantor's Acts – Uniform Acknowledgment
Form 3264

SCHEDULE "A"

AL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHEASTERLY SIDE OF 31ST STREET (FORMERLY DEBEVOISE AVENUE), DISTANT 223.81 FEET SOUTHWESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHEASTERLY SIDE OF 31ST STREET WITH THE SOUTHWESTERLY SIDE OF 37TH AVENUE (FORMERLY WEBSTER AVENUE);

RUNNING THENCE SOUTHEASTERLY PARALLEL WITH THE SOUTHWESTERLY SIDE OF 37TH AVENUE, 180.83 FEET TO THE NORTHERLY SIDE OF 32ND STREET;

THENCE SOUTHWESTERLY ALONG SAID SIDE OF 32ND STREET, 70.65 FEET TO A POINT DISTANT 133.28 FEET NORTHEASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE NORTHWESTERLY SIDE OF 32ND STREET WITH THE NORTHEASTERLY SIDE OF 38TH AVENUE (FORMERLY FREEMAN AVENUE)

THENCE NORTHWESTERLY AT AN INTERIOR ANGLE OF 85° 13' 1", A DISTANCE OF 42.18 FEET TO THE CENTER LINE OF OLD THIRD AVENUE;

THENCE SOUTHWESTERLY 30.08 ALONG THE CENTER LINE OF OLD THIRD AVENUE TO A POINT;

THENCE NORTHWESTERLY AND AGAIN PARALLEL WITH THE SOUTHWESTERLY SIDE OF 37TH AVENUE, 134.35 FEET TO THE SOUTHEASTERLY SIDE OF 31ST STREET;

THENCE NORTHEASTERLY ALONG THE SOUTHEASTERLY SIDE OF 31ST STREET, 100.76 FEET TO THE POINT OR PLACE OF BEGINNING.

TOGETHER with all the right, title and interest of the party of the first part, of in and to the land lying in the street in front of and adjoining said premises.

ACKNOWLEDGEMENT TAKEN IN NEW YORK STATE

State of New York, County of Westchester , ss:

On the 27 day of August in the year 2019, before me, the undersigned, personally appeared

William A Chenbaum ,

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

BEAU CORDOVA
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CO6128489
Qualified in New York County
Commission Expires June 13, 2021

ACKNOWLEDGEMENT TAKEN IN NEW YORK STATE

State of New York, County of , ss:

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 which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

SEAL

ACKNOWLEDGEMENT BY SUBSCRIBING WITNESS TAKEN IN NEW YORK STATE

State of New York, County of , ss:

On the day of in the year , before me, the undersigned, a Notary Public in and for said State, personally appeared ,

the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who, being by me duly sworn, did depose and say that he/she/they reside(s) in (if the place of residence is in a city, include the street and street number if any, thereof); that he/she/they know(s)

to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said

execute the same; and that said witness at the same time subscribed his/her/their name(s) as a witness thereto.

NOTARY PUBLIC

ACKNOWLEDGEMENT TAKEN OUTSIDE NEW YORK STATE

State of , County of , ss:

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), that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual make such appearance before the undersigned in the

(add the city or political subdivision and the state or country or other place the acknowledgement was taken).

NOTARY PUBLIC

Bargain and Sale Deed
Without Covenants

31/32 LIC LLC

TO

37-29 31st St LLC and 166 Manhattan CM LLC

Title No.

COUNTY: Queens

TOWN/CITY: Long Island City

PROPERTY ADDRESS: 37-29 31st Street and 37-26 32nd Street, Long Island City, New York

SECTION: 03

BLOCK: 373

LOT: 6 (formerly Lots 6 and 45)

DISTRIBUTED BY

JUDICIAL TITLE

T: 800-281-TITLE F: 600-FAX-9396

RETURN BY MAIL TO:

Heng A. Chen, Esq.
36-26 Main Street, Suite 2X
Flushing, New York 11354

THE EDEN CONDOMINIUM

PART II

EXHIBIT 16

ALTERATION OBLIGATIONS

ALTERATION OBLIGATIONS OF UNIT OWNERS

1. Unit Owner shall provide the Sponsor and/or its designee, the applicable Board(s), and the Managing Agent with a list of all contractors and subcontractors who, in connection with the Alterations, will perform any services or furnish any materials. Only contractors designated by Sponsor or approved by Sponsor (which approval shall not be unreasonably withheld or delayed) shall be engaged.

2. Unit Owner shall provide the Sponsor and/or its designee, the applicable Board(s), and the Managing Agent with a complete, conformed and true copy of each and every agreement made between the Unit Owner and his contractors and suppliers.

3. Unit Owner shall provide the Sponsor and/or its designee, the applicable Board(s), and the Managing Agent with a written statement from a licensed electrician, engineer or architect, certifying that the electrical loads required during and subsequent to the Alterations (i) will not exceed the present electrical capacity of the Office Unit, and (ii) will not adversely affect the electrical service of the Building.

4. Unit Owner shall file the Plans with all appropriate New York City governmental agencies and shall obtain all governmental approvals, permits, sign-offs and certificates that may be required in connection with the Alterations. All applications to the DOB must contain the Unit number as part of the address. Upon the request of Sponsor, its designee, or an applicable Board, a Unit Owner may be required to add Sponsor or Board(s) to any permit application. A Unit Owner shall notify the Managing Agent of the building permit number, if any, assigned to the Plans. Furthermore, within ten (10) days after receipt of the same by Unit Owner, Unit Owner shall deliver to the Managing Agent copies of every approval, permit, sign-off and certificate issued.

5. Prior to the commencement of any Alterations, Unit Owner shall deliver to the Sponsor or its designee, the applicable Board, and the Managing Agent, certificates, or other proof of the following insurance coverage from his contractor(s):

i) comprehensive general liability and property damage insurance policies, each with limits not less than $1,000,000 Per Occurrence; and $2,000,000 General Aggregate

ii) Comprehensive Automobile Liability of $1,000,000 or hired and non-owned coverage of $1,000,000

iii) workers' compensation and employee liability covering all employees of any contractor, subcontractor, or both; the board reserves the right to verify said policies; and

iv) any insurance required pursuant to Section 6.2 of the By-Laws

The certificates of such insurance coverage shall evidence the fact that the Master Board and its Managing Agent, the Sponsor and its designee, the Residential Board and the Unit Owner are named as additional insured on a primary and non-contributory basis, as their interests may appear. Such certificates will provide that the Board must be notified, in writing, of the policy's cancellation no less than ten (10) days prior to said cancellation.

6. During the course of any such Alteration, the Unit Owner shall comply with the following additional Alteration Obligations:

A. The Alterations shall be performed only between the hours of 9:00 a.m. and 4:30 p.m. Monday through Friday unless a different time period is approved by the Sponsor, its designee or the applicable Board. No part of the Alterations may be performed on Saturdays, Sundays or Holidays.

B. To the extent necessary, the Unit Owner hereby agrees to cause every person connected with the Alterations who enters the Building to show proper identification, identifying themselves to the staff at the Premises. The Unit Owner agrees that the Sponsor, its designee or the applicable Board, if applicable, and its representatives, including any Building personnel, shall have the right to prevent any of the Unit Owner's workers from entering the Building if they fail to exhibit satisfactory identification.

C. Unit Owner agrees that during the Alterations, dust from the debris shall be controlled. A dust-proof partition shall be temporarily installed during the Alterations to prevent dust or debris from entering the stairwells, elevator shafts, hallways and or other Units in the Building. Unit Owner shall further cause whatever other precautions are necessary to be taken to prevent dirt and dust from entering the other parts of the Building or the other Units in the Building during the performance of the Alterations. Unit Owner shall cause his contractors to broom-clean all affected Building areas each night before the contractors leave the Building. Unit Owner understands that the Building shall be kept reasonably clean at all times, and shall cause his contractors and subcontractors to keep the Building in such condition.

D. Unit Owner shall be responsible for checking the water pressure in the plumbing lines before and after the Alteration to determine that there is no reduction in water pressure, and shall further be responsible for any and all work required to maintain such water pressure. No water shutdowns are permitted unless a request is submitted to the Condominium upon not less than one week's prior written notice. The appropriate building personnel will monitor all water shutdowns.

E. Unit Owner shall, in all instances, cause his contractors, subcontractors and all other workers connected to the Alterations to cause his contractors/workers to take all reasonable steps necessary to prevent the scratching and other destruction of the elevator and hallways. Unit Owner agrees to cause the repair of any scratching or other damage to the elevator resulting from the Alterations within three (3) days of receipt of written notice of such damage. Unit Owner understands that under no circumstances may any material be transported on the top of

the elevator cabs or through the hatch.

F. All rubbish, rubble, discarded equipment or other materials, including, but not limited to empty packing cartons, are to be promptly removed from the Building, at the sole cost and expense of the Unit Owner, in barrels, or such other appropriate receptacles, by way of the service elevator, at such reasonable times and in such manner as the Boards, Managing Agent, or authorized representative of the Condominium may direct. No accumulation of debris shall be permitted in any common area of the Building, including, but not limited to, the hallways, lobby or courtyards. No "street containers" or "dumpsters" for the storage of rubbish shall be placed or maintained outside the Building without the prior written consent of the Condominium, and under no circumstances will dumpsters be permitted during the weekends or holidays. In the event that Unit Owner or his contractors fail to comply with the rubbish removal requirements, the applicable Board may cause such rubbish to be removed and the Unit Owner shall be liable to for the costs thereof.

G. In the event that, in the reasonable discretion of the Sponsor, its designee, the applicable Board or its Managing Agent, the Alterations are interfering with Sponsor's obligations or the expedient repair, operation or maintenance of the Building, then, upon written notice Sponsor, its designee, the applicable Board or its Managing Agent, the Unit Owner agrees to suspend the interfering work forthwith, pending further written authorization from the Sponsor or its designee, the applicable Board and its Managing Agent, to continue with the Alterations. Furthermore, the Unit Owner agrees to stop any work on the Alterations if at any time he is notified that the architect or engineer engaged by the Sponsor, its designee or applicable Board has found that the work being performed (a) is in substantial deviation from the Plans, unless such deviations shall have been first approved by the applicable Board; (b) is in violation of the local building code or any other law, code, rule or regulation of any federal, state or local governmental authority; or (c) is being performed in an unworkman like manner or the materials being used in connection therewith are of an inferior quality.

H. All work included in the Alterations shall be performed only by contractors duly licensed by the City of New York, if any license be required. No contractor whose hire would result in a violation of any agreement between the Condominium and any union that is the collective bargaining agent of any employees of the Condominium shall be engaged. Furthermore, the contractors to be employed by the Unit Owners shall not employ any person or means that may cause or threaten labor disturbances, stoppages, disputes or protests in the work of the Building employees or other contractors or subcontractors employed in the Building or at the Property.

I. The Unit Owner agrees to promptly and expeditiously prosecute the Alterations to completion. The Unit Owner represents that the Alterations shall be completed within six (6) months (subject to extension by Sponsor) from commencement of construction, so as to enable Sponsor and/or its designees to obtain the PCO.

J. Notwithstanding anything herein to the contrary, the Unit Owner shall be solely responsible for any violations of law, rule, regulation or order, resulting from the Alterations, and shall cause the same to be cured within thirty (30) days of the issuance of said violation. The Unit Owner shall bear all costs attributable thereto, including but not limited to the payment of any penalty and or fine levied in connection therewith.

K. The Unit Owner shall assume all responsibility for the Alterations and agrees that neither the Sponsor, its designee, the applicable Board nor its Managing Agent will be responsible for the failure of efficient performance of Building services to the Unit resulting from the Alterations.

L. The Unit Owner acknowledges and agrees that Sponsor, Sponsor's designee, and/or any applicable Board shall have the right to regulate or revise any of the Alteration Obligations and shall further have the right to interrupt any Building service during construction, including without limitation, water, electricity and elevator service.

M. The Unit Owner is required to pay $1,000 to the applicable Board for an Alteration Supervision Fee. Such fee covers the initial review Purchaser's Alteration plans and one additional review to confirm that all changes thereto required by the applicable Board have been made. Any additional review (whether due to the failure of Purchaser's architect to comply with the applicable Board's comments, design changes or otherwise) will be charged to the Purchaser as an additional expense and the applicable Board shall have the same collection and enforcement rights with respect to such additional changes as it has with respect to Office Common Charges.

N. Unit Owner shall not occupy any Unit until all work is completely signed-off and approved in accordance with the requirements of the DOB and subject to the terms of the applicable Declaration and By-Laws.

O. Unit Owner shall comply with all of the additional requirements set forth in Article 6 of the By-Laws.

EDEN CONDOMINIUM

PART II

EXHIBIT 17

FORM OF INTERIM OCCUPANCY AGREEMENT

INTERIM OCCUPANCY AGREEMENT

AGREEMENT OF INTERIM OCCUPANCY AGREEMENT, dated as of the ___ day of _____ 20___, by and between 166 Manhattan CM LLC and 37-29 31st ST LLC with an address at _____ (collectively, "Sponsor" or "Lessor") and _____, with an address at _____ (the "Purchaser" or "Lessee").

W I T N E S S E T H:

WHEREAS, Sponsor and Lessee have entered into a Purchase Agreement, dated _____ (the "Contract") pursuant to which Sponsor agrees to sell and Purchaser agrees to purchase the Condominium Unit No. _____ (the "Unit") located at 37-26 32nd Street, New York, New York (the "Building"); and

WHEREAS, Lessee is desirous of leasing the Unit from Sponsor on an interim basis until such time as the closing of title to the Unit occurs ("Closing") pursuant to the Contract;

NOW, THEREFORE, for and in consideration of the agreements herein set forth, the parties covenant and agree as follows:

1. **Term**: The term of this Agreement shall commence as of _____(the "Commencement Date") and shall terminate on the earliest of: (a) the date of the Closing; or (b) _____.

2. **Unit Rent**: The Lessee hereby covenants and agrees to pay to Sponsor during the term hereof, the monthly rent of _____($_____) **dollars** payable in advance in equal monthly installments, on the first (1st) day of each and every calendar month during the term, or in the event of a partial month, a pro rata share. If Lessee closes in accordance with the Contract and is not otherwise in default of the Contract or this Interim Lease, then Lessee shall receive a credit against the purchase price at closing equal to the Unit's per diem rate of common charges and real estate tax for the amount of days Lessee occupied the Unit under the terms of this Interim Lease.

3. **Use of the Unit**: Lessee may use the Unit only as for its designated use as stated in the Offering Plan and Condominium Declaration, and for no other purposes. The Lessee shall use and occupy the Unit in a manner not inconsistent with the terms of the Condominium Documents (defined hereafter).

4. **Utilities**: Upon taking possession of the Unit, Lessee shall be responsible for all utilities and shall open accounts in Lessee's name.

5. **Declaration and By-Laws**: This Agreement is in all respects subject to the terms and conditions of the Declaration and By-Laws of the Eden Condominium (the "Condominium Documents"), Lessee assumes and hereby agrees that Lessee shall duly and promptly keep, observe and perform each and every term, condition, covenant and provision of the Condominium Documents required of the unit owners thereunder other than payment of common charges, from

and after the date for the commencement of the term of this Agreement. Except insofar as the same are specifically modified by this Agreement, all of the terms, covenants, conditions and provisions of the Condominium Documents are incorporated herein and made a part hereof and such rights and obligations as are contained in the Condominium Documents are imposed upon and hereby assumed by the respective parties hereto. Lessee covenants and agrees that they will indemnify, defend and hold harmless Sponsor and its successors and assigns, from and against any and all loss, damage, claim or expense arising from a breach, default or failure to perform on the part of the Lessee with respect to any of the covenants, agreements, obligations, terms or conditions of this Agreement and/or of said Condominium Documents.

6. **Furnishings and Fixtures**: Lessee agrees that they will take good care of the fixtures and appliances contained in the Unit and will, at their own cost and expense, maintain and repair the fixtures and appliances that may become damaged or defective during the term of this Agreement, in the event said maintenance and repairs are not the responsibility of the Condominium pursuant to the Condominium Documents

7. **No Assignment or Sublease**: Lessee covenants and agrees not to assign any right pursuant hereto, including without limitation any sublease or partial sublease, without first obtaining the written consent of Sponsor which may be withheld for any or no reason. Lessee expressly acknowledges that the provisions of Section 226(b) of the Real Property Law are not applicable to this Agreement.

8. **Default**: Lessee covenants and agrees that in the event they shall default in the performance of any of the terms, covenant and conditions of this Agreement or of the Condominium Documents (including, without limitation, the Rules promulgated thereunder), Sponsor shall be entitled to exercise any and all of the rights and remedies to which they are entitled by law and also any and all of the rights and remedies specifically provided for in this Agreement, including, without limitation, the immediate termination of this Agreement.

9. **Cross Default**: The parties hereto acknowledge that Sponsor was induced to enter into this Agreement because of Lessee's execution of the Contract. It is understood and agreed that in the event that Lessee fails to close due to Lessee's default under the Contract and this Agreement, then this Agreement shall terminate immediately and Sponsor shall be entitled to retain the initial Down Payment as liquidated damages pursuant to the terms of the Contract and this Agreement. Any default by Lessee under the Contract shall constitute a default under this Agreement.

10. **Condition of Unit**: If this Agreement is terminated either as a result of a default by Lessee or the termination of Contract by Sponsor or Lessee, then Lessee shall immediately vacate the Unit and deliver possession of the Unit to Sponsor, vacant, free of leases and tenancies and in broom clean condition with all appliances in working order and all Lessee's furniture and fixtures removed.

11. **Notices**: Any notice under the provisions of this Agreement shall be deemed properly given if sent in writing by hand or overnight delivery (such as Federal Express or Express Mail) addressed to the Lessee at the Unit. Any notice to Sponsor hereunder shall be deemed

properly given if sent in writing by hand or overnight delivery addressed to Sponsor with a copy sent in like manner to Ganfer Shore Leeds & Zauderer, 360 Lexington Avenue, 13th Floor New York, New York 10017, Attn: Margery Weinstein, Esq.

12. **Successors & Assigns**: The terms, covenants and provisions contained herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

13. **No Rent Stabilization**: The Lessee recognizes and agrees that this Agreement is not subject to rent stabilization, rent control or the benefit of any other rent law.

14. **Insurance**: During the term of this Agreement, Lessee, at its sole cost and expense, shall provide and maintain liability insurance and property damage insurance with minimum coverage for each in the amount of $_____.00, and shall cause Sponsor to be included as an additional insured in said policies. Lessee shall furnish to Sponsor a certificate of insurance confirming that all such insurance is in effect.

15. **Unit Delivered "As Is"**: For the purposes of this Agreement and the Contract, Lessee shall take the Unit in "as is" condition as of the date this Agreement.

16. **Change in Terms and Conditions**: This Agreement can only be changed by an agreement in writing signed by the parties hereto.

17. **Damages & Use and Occupancy**: Lessee recognizes and agrees that in the event Lessee holds over in the Unit, such holdover will cause Sponsor to be unable to sell or rent the Unit. Accordingly, in addition to all of Sponsor's other rights and remedies hereunder, Sponsor shall be entitled to collect as use and occupancy for the Unit during the term of any holdover, a sum equal to **$_____ per month** thereafter provided however that nothing contained herein is intended to permit Lessee to remain in possession after the termination of this Agreement.

18. **The Condominium's Smoking Policy**: The following smoking policy has been adopted by the Condominium's Board of Managers:

Smoking is not permitted (i) in any of the Common Elements of the Property or Building and/or (ii) within 25 feet of the Building's perimeter (collectively, "Public Areas"). "Smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, pipe, water pipe, herbal cigarette, electronic cigarette (or any similar device that delivers vapor, including any refill, cartridge or other component) non-tobacco smoking product or device, or any similar form of lighted object or device designed for the inhalation of smoke or vapor for human use or consumption. Each Unit Owner is responsible for making sure that smoke and/or related odors from his or her Unit, do not permeate to other Units or Public Areas; if that occurs, the Unit Owner at his/her sole cost and expense is required to remediate the situation. The Board of Managers reserves the rights to impose appropriate measures on a case-by-case basis, including directing that a Unit be sealed or that smoking inside a Unit be restricted, in response to complaints of secondhand smoke drifting from such a Unit into neighboring Units or Public Areas of the

Building.

This Smoking Policy applies to all lessees, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of the lessee. It is a Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this Smoking Policy.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Sponsor and Lessee herein have duly executed this instrument the day and year first above written.

Sponsor:

166 Manhattan CM LLC
By: _____
Name:
Title:

37-29 31st ST LLC
By: _____
Name:
Title:

Purchaser:

_____

THE EDEN CONDOMINIUM

PART II

EXHIBIT 18

GEOGRAPHIC TARGETING ORDER

Financial Crimes Enforcement Network
U.S. Department of the Treasury
Washington, D.C. 20220

GEOGRAPHIC TARGETING ORDER

The Acting Director of the Financial Crimes Enforcement Network ("FinCEN") hereby issues a Geographic Targeting Order ("Order") requiring TITLE INSURANCE COMPANY to collect and report information about the persons involved in certain residential real estate transactions, as further described in this Order.

I. AUTHORITY

If the Director of FinCEN finds that reasonable grounds exist for concluding that additional recordkeeping and reporting requirements are necessary to carry out the purposes of the Bank Secrecy Act ("BSA") or to prevent evasions thereof, the Director may issue an order that imposes such requirements on any domestic financial institution or nonfinancial trade or business or group of domestic financial institutions or nonfinancial trades or businesses in a geographic area. *See* 31 U.S.C. § 5326(a); 31 C.F.R. § 1010.370; Treasury Order 180-01. Pursuant to this authority, the Acting Director of FinCEN hereby finds that reasonable grounds exist for concluding that the additional recordkeeping and reporting requirements described below are necessary to carry out the purposes of the BSA or prevent evasions thereof.[1]

II. ADDITIONAL RECORDKEEPING AND REPORTING REQUIREMENTS

A. Business and Transactions Covered by This Order

1. For purposes of this Order, the "Covered Business" means TITLE INSURANCE COMPANY and any of its subsidiaries and agents.

2. For purposes of this Order, a "Covered Transaction" means a transaction in which:

   i. Residential real property is purchased by a Legal Entity (as this term is defined in Section III.A of this Order);

   ii. The purchase price of the residential real property is in the amount of $300,000 or more in any of the following areas:

      1. The Texas counties of Bexar, Tarrant, or Dallas;

1. The Bank Secrecy Act, as amended, is codified at 12 U.S.C. §§ 1829b, 1951-1959 and 31 U.S.C. §§ 5311-5314, 5316-5336. Regulations implementing the Bank Secrecy Act appear at 31 C.F.R. Chapter X.

2. The Florida counties of Miami-Dade, Broward, or Palm Beach;
3. The Boroughs of Brooklyn, Queens, Bronx, Staten Island, or Manhattan in New York City, New York;
4. The California counties of San Diego, Los Angeles, San Francisco, San Mateo, or Santa Clara;
5. The City and County of Honolulu in Hawaii;
6. The Nevada county of Clark;
7. The Washington county of King;
8. The Massachusetts counties of Suffolk, or Middlesex; or
9. The Illinois county of Cook;

iii. Such purchase is made without a bank loan or other similar form of external financing; and

iv. Such purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

B. Reports Required to be Filed by the Covered Business

1. If the Covered Business is involved in a Covered Transaction, then the Covered Business shall report the Covered Transaction to FinCEN by filing a FinCEN Currency Transaction Report, within 30 days of the closing of the Covered Transaction. Each Currency Transaction Report filed pursuant to this Order must be: (i) completed in accordance with the terms of this Order and the Currency Transaction Report instructions (when such terms conflict, the terms of this Order apply), and (ii) e-filed through the BSA E-Filing system.[2] To report a Covered Transaction, the Covered Business shall use the Currency Transaction Report template located at this link: https://bsaefiling.fincen.treas.gov/docs/GTO/RealEstate_GTO Template.pdf.
2. A Currency Transaction Report filed pursuant to this Order shall contain the information specified in this section II.B about the Covered Transaction (when completing Part I, a Covered Business should select the + field as necessary to allow for the reporting of multiple parties).

2. In order to electronically file a Currency Transaction Report, a Covered Business will need a BSA E-Filing User account. To create a BSA E-Filing User account, please visit https://bsaefiling.fincen.treas.gov/Enroll.html. For more information on E-Filing, please visit https://bsaefiling.fincen.treas.gov/, and review the "Getting Started with BSA E-Filing" link.

Part I

3. A Covered Business must include in Part I information about the identity of the individual primarily responsible for representing the Legal Entity by selecting Field 2, box b ("Person conducting transaction for another"). The Covered Business also must obtain and record a copy of this individual's driver's license, passport, or other similar identifying documentation. A description of such documentation must be provided in Field 20.

4. A Covered Business also must include in Part I information about the identity of the Legal Entity by selecting Field 2, box c ("Person on whose behalf transaction was conducted"), and also selecting the "If entity" check box.

5. A Covered Business also must include in Part I information about the identity of the Beneficial Owner(s) (as defined in Section III.A of this Order) of the Legal Entity by selecting Field 2, box c. The Covered Business must obtain and record a copy of the Beneficial Owner's driver's license, passport, or other similar identifying documentation. A description of such documentation must be provided in Field 20 of the form.

Part II

6. Part II shall contain information about the Covered Transaction as follows:

   i. Field 23: Date of closing of the Covered Transaction.

   ii. Field 25.z: Total purchase price of the Covered Transaction and the method of payment (leave Fields 25 a – i blank).

Part III

7. Part III shall contain information about the Covered Transaction as follows (when completing Part III, if the Covered Transaction involves the purchase of multiple properties, a Covered Business should select the + field as necessary to allow for the reporting of multiple property addresses):

   i. Fields 33-37: Address of real property involved in the Covered Transaction.

   ii. Field 41: Total purchase price of the real property listed in Fields 33-37. This should reflect the same purchase price as Field 25.z, except where multiple properties are purchased in the same Covered Transaction. When reporting a purchase of multiple properties in the same Covered Transaction, report total purchase price in Part II, Field 25.z, and price per property in Field 41 for each property.

Part IV

8. Part IV shall contain information about the Covered Business. The Covered Business shall ensure the term "REGTO0521" remains in Field 45 of Part IV.

III. GENERAL PROVISIONS

A. Additional Definitions

1. For purposes of this Order:

   i. "Beneficial Owner" means each individual who, directly or indirectly, owns 25% or more of the equity interests of the Legal Entity purchasing real property in the Covered Transaction.

   ii. "Legal Entity" means a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state, or of the United States, or a foreign jurisdiction, other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Securities Exchange Commission ("SEC") or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business.

2. All terms used but not otherwise defined herein have the meaning set forth in 31 C.F.R. Chapter X.

B. Order Period

The terms of this Order are effective beginning May 5, 2021 and ending on October 31, 2021 (except as otherwise provided in Section III.C of this Order).

C. Retention of Records

The Covered Business must: (1) retain all records relating to compliance with this Order for a period of five years from the last day that this Order is effective (including any renewals of this Order); (2) store such records in a manner accessible within a reasonable period of time; and (3) make such records available to FinCEN, or any other appropriate law enforcement or regulatory agency, upon request.

D. No Effect on Other Provisions of the Bank Secrecy Act

Nothing in this Order otherwise modifies or affects any provision of the regulations implementing the BSA to the extent not expressly stated herein.

E. Confidentiality

This Order and its terms are not confidential.

F. Compliance

The Covered Business must supervise, and is responsible for, compliance by each of its officers, directors, employees, and agents with the terms of this Order. The Covered Business must transmit this Order to each of its agents. The Covered Business must also transmit this Order to its Chief Executive Officer or other similarly acting manager.

G. Penalties for Noncompliance

The Covered Business, and any of its officers, directors, employees, and agents, may be liable, without limitation, for civil or criminal penalties for violating any of the terms of this Order.

H. Validity of Order

Any judicial determination that any provision of this Order is invalid shall not affect the validity of any other provision of this Order, and each other provision shall thereafter remain in full force and effect. A copy of this Order carries the full force and effect of an original signed Order.

I. Paperwork Reduction Act

The collection of information subject to the Paperwork Reduction Act contained in this Order has been approved by the Office of Management and Budget ("OMB") and assigned OMB Control Number 1506-0056. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number.

J. Questions

All questions about the Order should be directed to the FinCEN Resource Center at FRC@FinCEN.gov.

Dated: April 29, 2021

_____

Michael Mosier
Acting Director
Financial Crimes Enforcement Network

THE EDEN CONDOMINIUM

PART II

EXHIBIT 19

MEMORANDUM RE E-DESIGNATION FOR AIR QUALITY AND NOISE

AKRF

Environmental, Planning, and Engineering Consultants
440 Park Avenue South
7th Floor
New York, NY 10016
tel: 212 696-0670
fax: 212 213-3191
www.akrf.com

Memorandum

To:	Silvia Lau / SBJ
From:	Denise Miller / AKRF
Date:	July 30, 2021
Re:	37-29 31st Street E-Designation Requirements and Remediation
cc:	Christian Thompson / AKRF

An E-Designation for Air Quality and Noise (E-218) was placed on the project site pursuant to the Dutch Kills Rezoning and Related Actions (CEQR #08DCP021Q) to render the Site protective of Air Quality and Noise impacts. The E-Designation requirements and project remedial actions are summarized below.

AIR QUALITY REQUIREMENT

The Air Quality E-Designation (E-218) for Block 373 and Lot 6 requires the following:

"Any new residential and/or commercial development must use either natural gas or No. 2 fuel oil as the type of fuel for HVAC systems."

In order to satisfy the requirements of the E-designation, natural gas will be utilized at the site for space heating, hot water. Remaining systems, including HVAC systems, will be powered electrically.

NOISE REQUIREMENT

The Noise E-218 for Block 373 and Lot 6 requires the following:

"In order to ensure an acceptable interior noise environment, future residential/commercial uses must provide a closed window condition with a minimum of 40 dBA window/wall attenuation in order to maintain an interior noise level of 45 dBA. To achieve 40 dBA of building attenuation, special design features that go beyond the normal double-glazed windows are necessary and may include using specially designed windows (i.e., windows with small sizes, windows with air gaps, windows with thicker glazing, etc.), and additional building attenuation. In order to maintain a closed-window condition, an alternate means of ventilation must also be provided. Alternate means of ventilation includes, but is not limited to, central air conditioning. The required degree of window/wall attenuation would require added project costs and could limit the range of design options. The Department of Environmental Protection has not made any determination that cost-effective attenuation measures are available for this site. Commercial uses must provide a closed window condition with a minimum of 35 dBA window/wall attenuation in order to maintain

an interior noise level of 50 dBA. In the future, additional noise measurements may be performed at the site to utilize reduced glazing on certain facades."

WINDOW/WALL FAÇADE ATTENUATION

In order to meet the requirements of the E-Designation, the composite window/wall attenuation requirements of 40 dBA for residential spaces and 35 dBA for commercial spaces will be achieved by using the following construction elements:

Table 1
Façade Elements

Façade Element	Description	OITC Rating
Commercial Glazing	Wausau 6250 Superwall with Access Door Aluminum Frame Window with a 1" IGU (1/4" exterior lite, 1/2" argon fill, 1/4" interior lite) – 2-7/16" airspace – 1/4" glass access panel	36
Residential Windows	Wausau Window and Wall Systems 4250iV Series Casement Window with a 1" IGU (3/8" laminated exterior lite – 3/8" airspace –3/16" interior lite) – 2-3/4" airspace –5/16" laminated secondary panel	38
Residential Terrace Doors	Wausau Window and Wall Systems TD 4250i Series Terrace Door with 1/4" exterior lite – 1/2" airspace – 5/16" interior lite	34
Exterior Wall	Brick veneer Exterior wall consisting of 3-5/8" brick veneer (28 lb/sq ft), 5/8" Densglass fireguard sheathing (2.5 lb/sq ft), 1-3/8" air space, 2" rigid insulation (0.26 lb/sq ft), 6" metal studs with 6" fiberglass insulation (0.3 lb/sq ft), 2 layers of 5/8" GWB (4.4 lb/sq ft), with a total mass density of 35.6 lb/sq ft	54
Exterior Wall	Metal panel Exterior wall consisting of metal panel (1.6 lb/sq ft), 1" air space, 2" rigid insulation (0.3 lb/sq ft), 5/8" Densglass fireguard sheathing (2.5 lb/sq ft), 6" metal studs with 6" fiberglass insulation (0.3 lb/sq ft), 2 layers of 5/8" GWB (4.4 lb/sq ft), with a total mass density of 9.0 lb/sq ft	40

ALTERNATE MEANS OF VENTILATION

In order to satisfy the requirements of the E-Designation, Alternate Means of Ventilation (AMV) will be installed in order to maintain a closed window condition. AMV for this project will be achieved by:

1. **Trickle Vents:** Installing Trimvent 90 trickle vents manufactured by Titon in all residential bedrooms and living rooms. Fresh air will be provided to all bedrooms and living rooms by at least one trickle vent. All residential bedrooms and living rooms will be heated using a split system heat pump with celling mounted and ducted indoor air handling units connected to an outdoor condensing heat pump unit. Each residential dwelling unit will have a dedicated condensing unit, model AOU manufactured by Fujitsu, located on the roof.

2. **Combination of Dedicated Fresh Air/ HVAC System.** Installing AOU model split systems with condensing systems manufactured by Fujitsu on the lower roof and fresh air supply ducts connected to indoor ceiling mounted air handler plenum box, where the air handler unit provides mechanical ventilation in the residential common areas, fitness and yoga rooms.

   Alternate means of ventilation for the first-floor commercial space will be achieved by providing the retail tenant with a 36x36 fresh air intake opening to the lower roof. Fresh air will be ducted from the intake opening to celling hung self-contained air conditioning units in a future alteration. The second-floor commercial space will obtain fresh air from louvered openings above the

windows, which will be ducted to ceiling hung self-contained air conditioning units. All self-contained heat-pump conditioning units will provide both heating and cooling.

INSTALLATION REPORT CERTIFICATION AND FINAL APPROVALS

Before occupancy permits (TCO or CO) can be issued by the Department of Buildings (DOB), an Air Quality and Noise Attenuation Installation Report (IR) will need to be submitted to OER following implementation of the remedial action defined in the RAP. The IR will document that the remedial work required under the RAP has been completed and has been performed in compliance with the plan. Once OER approves the Installation Report(s), either a Notice of No Objection of Notice of Satisfaction will be issued.